Attendance .

to an hear

W. Richard

* -

World Views of Bush and Dukakis: Outlook From 2 Camps

dent will take office, bringing with him potentially a much more cooperative place tutions and initiatives. I haven't heard economy unilaterally and we have to take

can interests. Dukakis sees the world as and developing stronger multilateral insti- pan, you can't manage the international

HAASS: Without an overriding crisis

now, public perception of the candidates'

general tendencies has become significant.

Bush represents continuity and commit-

ment to maintaining U.S. leadership and

strength. Dukakis represents potential for

greater change and could downgrade the use of force and American primacy.

domestic policy but has strong impact on foreign policy is the fiscal and trade defi-

cits. They affect the vulnerability of our

economy to disruptive influences from

abroad and our ability to cooperate with other nations in managing the internation-al economy. It's not enough for Americans to complain about West Germany and Ja-

NYE: An issue that sometimes looks like

See Sports, Page 19

ESTABLISHED 1887

Yugoslavs Warned On Crisis

President Says **Emergency Laws** May Be Imposed

BELGRADE — The Yugoslav president, Raif Dizdarevic, warned Sunday that emergency measures would be imposed throughout the country if ethnic and economic unrest did not cease immediately.
In a rare and hastily scheduled

30-minute address on national radio and television, he appealed to Yugoslavs to stay calm and promised changes in the country's Communist leadership. He also urged the government to undertake eco-

Section 1

All Districtions

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. Recent nationalist rallies and worker protests "are seriously jeop-ardizing public order," Mr. Dizdar-evic said.

There is a real danger that the actions that are imperiling constitutional order could continue and spread," he said.

These incidents are triggering the political situation in the country which, if it continues, could lead us to adopt emergency measures," he added.

He said Yugoslavia's collective nine-man state presidency had warned top Communist party units in the country's six republics to take measures to control the situa-

The presidency wants to use "democratic methods to find solutions to the current crisis," said Mr. Dizdarevic, who holds the annually rotating chairmanship of the nine-member collective body.

But he also made clear that the presidency, which has supreme command over the military, would use all constitutional methods at its disposal to ensure law and order.

The institutions and organs of this country will do all that the constitution and the laws permit in order to protect public order and peace, personal security and property and the constitutional sys-

The warning came after weeks of mass protests fueled by ethnic and economic problems. Tension rose sharply after tens of thousands of protesters forced the mass resignation of a provincial Communist party leadership last Thursday and police used clubs and tear gas on

See UNREST, Page 5

Kiosk

Teammate Says Johnson Knew

TORONTO (WP) - Canada's top female sprinter, a close associate of the disgraced Canadian sprinter Ben Johnson, said in an interview published Sunday that he had been knowingly taking banned anabolic steroids for four years and urged him to stop

denying it.
Angella Issajenko, and a teammate of Johnson on the Mazda Optimist Track Chib, was reported by the Toronto Star that she and Johnson had been given steroids since 1984 by the club's physician, Dr.

George Astaphan. Johnson was stripped of his Olympic gold medal and his 9.79-second world record in the 100-meter dash was crased from the books after testing positive for the muscle-build-ing steroids.



Margaret Thatcher, opening London's Fashion Week, tailors her wardrobe to fit ber image as Britain's prime minister. Page 5.

General News

A British playwright and a French film maker recall the tragic bombing of Le Havre in

Business/Finance Knwait said it would take steps to protect its British invest-Page 13.

Personal Investing Offshore funds did poorly in the third quarter as markets were hit by higher interest



A tank patrolling the streets of Algiers on Sunday. Reports indicated that although the capital was quiet, warest continued in other cities.

new foreign policy priorities and initia- and actually sees too much American ac- much of this from Bush.

tives. What will they be? In separate

interviews. Richard N. Haass, a lecturer

at Harvard University who is a foreign

and defense policy adviser to the cam-

paign of Vice President George Bush,

and Joseph S. Nye, Jr., a Harvard pro-

fessor who has advised Governor Mi-

chael S. Dukakis, each spoke of his

candidate's international outlook with

Joseph Fitchett of the International

Q. Are there fundamental differences in

the foreign policies that would be pursued by a Bush or a Dukakis administration?

By Stuart Auerbach

Washington Post Service

campaign advisers pressed Michael

S. Dukakis, the Democratic presi-

dential nominee, to get tough on

They urged him to attack grow-

ed States and barriers to U.S. ex-

Mr. Dukakis had flirted with

Last week, he changed course. Losing ground in polls in the key industrial states, Mr. Dukakis

jumped on the populist bandwag-on. In a speech in St. Louis on

Friday, he made a slashing attack

on the fiscal policies of the Reagan

administration, which he said had

encouraged foreign ownership in

the United States. He mocked the

Republican vice presidential candi-

date, Senator Dan Quayle, for say-

ports abroad, citing polls that trade actions.

WASHINGTON - For weeks

tivism as an impediment to a much more

cooperative world. Bush intends to contin-

MONDAY Q&A

ne the postwar consensus about contain-

ment of Soviet power, with the alliances as

a foundation, and a liberal trading system.

balance of power, mainly the U.S.-Soviet

relationship, but Dukakis says you need to go beyond them. He emphasizes the need to change, expresses new issues to cope

with increased complexity and interdepen-dence. So it's continuity plus. Drugs, ter-

rorism, environmental issues are all trans-

HAASS: Bush is a realist, inclined to see national issues that are going to require

ing that foreign investment produces jobs for Americans.

point position paper on trade on

world" and warning foreign gov-

NEWS ANALYSIS

harsh, swift retaliation for unfair

many, Japan, South Korea and Brazil, which he said currently re-

The statement, implicitly threat-ening retaliation, said: "Mike Du-

kakis will use the full powers of the

presidency to restore America's

moved him far apart from the Re-publican candidate, Vice President

George Bush, on the issue, indicat-

ing that a Dukakis victory could

bring about a major change in U.S. trade policy. Whichever candidate

See TRADE, Page 4

Mr. Dukakis' tougher stance has

pre-eminence in world trade."

Mr. Dukakis also issued a 10-

making America No. 1 in the

the world as a competitive place. He wants collective action, which fits into his empha-

to take the initiative in protecting Amerisis on restoring international institutions

Dukakis Hardens Tone

ing foreign investment in the Unit- eruments that they could expect

showed these to be important is-sues among the blue-collar voters in the industrial Middle West who

are vital to the Massachusetts gov- trading partners such as West Ger-

those populist themes of economic strict U.S. imports while they nationalism, but always avoided "flood" the United States with making them a central focus of his

On U.S. Trade Policy

NYE: There would be continuity with

present administration on the central

More Than 100 Killed As Algerian Riots Spread

By Edward Cody

ALGIERS - Soldiers backed by tanks and armored cars gnarded key intersections in Algiers and provincial cities on Sunday to dampen anti-government riots that have taken a growing toll in lives

and destruction since Tuesday. Officials in President Chadli Benjedid's government, facing the country's broadest crisis since indeworkers and witnesses, the clashes Saturday night left several dozen people dead in Algiers and its subagainst high prices and austerity.

The military vowed to crush demonstrations that creations that creations. demonstrations that continue to challenge a 10 P.M.-to-5 A.M. cur-

few and a ban on public gatherings. Interior Minister El-Hadi Khediri, in a statement broadcast late

seriously our allies' complaints about our

Q. Does either have compelling concerns

that could color his presidency the way human rights did President Jimmy Carter's

or Central America has President Rea-

HAASS: I don't think temperamentally

George Bush is an ideological man prone

to selecting an issue for special attention.

He sees things as being in fairly good

shape, without any emphatic need to form

new grand strategies. I do think that a Bush

administration would put greater diplo-

matic focus on Eastern Europe, encourag-

ing the opportunities that have emerged

there for greater freedom and some dis-

tancing from the Soviet Union.

cits than the other side.

Q. Have international issues impacted fiscal policies. Dukakis would have a stron-

on the campaign enough to influence a new ger commitment to reducing the twin defi-

ers, is determined to use all means half a dozen smaller cities. The Asto restore tranquillity and security in the country.

Mr. Khediri spoke shortly after reports of violent confrontations in which soldiers opened fire on proboods and provincial cities.

According to accounts gathered from Algerian reporters, hospital

News agencies keeping tallies said the new violence brought to more than 100 the number of Algerians killed since rioting that broke

put more emphasis on relieving the debt

doesn't need massive fixing, the U.S.-Sovi-

faster are going to emerge from deals be-

central alliances with Europe and Japan

See ADVICE, Page 4

gional cooperation.

an state, I am telling you, my broth- and spread through the week to sociated Press put the toll at up to 200 deaths.

Colonel Benjedid's government has reported deaths among security forces as well as protesters but has declined to issue an official estimate of the number killed. Colonel Benjedid scheduled a nationwide speech Monday evening, the official news agency APS announced.
Algiers residents said the evo-

nomic situation had become so tight that many people questioned the government's ability to manage the country. Rioters over the last several days have targeted government buildings for attack.

The capital was largely peaceful on Sunday, but was under a heavy military guard.

The military patrols closely checked Algerians entering the teeming Casbah and Bab el Oued neighborhoods. One patrol was seen following a group of young men carrying a body on a stretcher toward a local cemetery on the edge NYE: No. but Dukakis certainly would of the Casbah.

But the military and the police avoided entering the populous burden of the less-developed countries in order to get their growth going. He would quarters in force, apparently in an effort to avoid provoking angry be forthcoming in his attitudes toward re-

"If they go in there, the people will kill them," a Casbah resident

Q. A year from now, how will U.S. foreign policy be different from today? HAASS: Bush is comfortable with the Helicopters flew low over in Alberitage and the situation. The alliance giers, apparently to discourage

et relationship is moving the way the West has wanted it to go for 40 years. The deficits are coming down, although not as fast as some foreigners would like. Specific crowds from gathering. According to unofficial esti-mates, up to 40 percent of the Algiers work force is unemployed. Most of them are youths. Threeformulas to bring down the budget deficit fourths of the country's 23 million

tween Congress and the executive. The to official statistics. trends are reassuring.

NYE: There would be continuity in the In addition, primary and secondary schools have been ordered closed since a state of siege was declared last Thursday by Colonel

inhabitants are under 30, according

Benjedid's government. Several residents of the capital said economic desperation by these youths was the main cause of the violence. Older people, suffering from the austerity, expressed support for the outburst.

One taxi diver complained, for example, that he, his wife and his three children all live in a single room smaller than his taxi.

Meat has risen to 110 dinars a 027ലൻ (\$7.7 മ സവാ resident complained, while salaries for government employees have remained frozen at about 2,000 dinars a month.

Colonel Benjedid has imposed a strict austerity program as part of his effort to rationalize the statecontrolled economy and reduce

Pact in Gulf?

Latvia Rally **Calls for New** Freedoms

By David Remnick Washington Post Service RIGA, U.S.S.R. — Thousands

of Latvians, angered that they have become a minority in their own republic, started a mass movement on Sunday that will press Moscow for a degree of independence un-heard of in the Soviet Union. At a huge rally, church services

and a two-day meeting, the newly formed Popular Front of Latvia made a series of extraordinary demands on the Soviet leadership, including economic self-determination, the right to veto mandates from the Kremlin and an end to atheist education in schools.

The three Baltic nations — Latvia, Lithuania, and Estonia — all Iran's 'Yes' have active popular front movements and have become a kind of avant-garde for the changes promoted by the Soviet leader, Mikhail S. Gorbachev. Even the Latvian Communist Party has acceded to some of the most pressing demands of activists in the republic.

For the first time in decades, Latvians were allowed to display their red and white national flag this week and Latvian, not Russian, has been declared the official language of the republic. Many Russian speakers living in the republic have a poor grasp of Latvi-an, which is not a Slavic language, and face a big adjustment.

On Sunday morning, thousands But one crime in particular has convinced the police that the Mafia attended a moving service at the is once again taking aim at the ets had long ago declared a concert hall. At the service, which was broadcast throughout the republic on television and radio, people sang the old independence hymn, "God bless Latvia."

Just before the conference began, 150,000 people met at the city's stadium to support the Popular Front. During the two days of the meeting, people on the streets of Riga have carried around porta- changed toward the necessary mea-

See LATVIA, Page 2

By Patrick E. Tyler

Washington Post Service
CAIRO — Hopes for a breakthrough in Gulf War peace negotiations have apparently faltered.

The hopes were raised when Iran's foreign minister declared that his country had reached an agreement "in principle" with Iraq on a timetable to disengage forces in the eight-year-old war. But the remark was immediately disputed by senior Iraqi officials.

The Iranian foreign minister, Ali Akbar Velayati, said Saturday that the two sides had agreed to set a schedule for troop withdrawal and repatriation of prisoners.

Iraqi Foreign Ministry officials challenged Mr. Velayati's statement, saying the talks remained deadlocked over Iraq's demand that Iran and the United Nations guarantee efforts to reopen the Shatt-al-Arab waterway, which provides Iraq access to the sea.

try undersecretary. Nizar Hamdoon, said the latest round of talks in New York had ended "with the Iranian side's position still un-

See GULF, Page 5

After Setback, Sicily Mafia Rebounds With Terror

By Roberto Suro New York Times Service

PALERMO, Sicily — The Sicilian Mafia is on the offensive again. Having survived a judicial crack-down, resurgent criminal families are conducting a campaign of terror against the state while striking underworld rivals in a series of daylight killings.

Eighteen people have been slain in the last two weeks in attacks linked to the Mafia. The mounting in its anti-Mafia forces.

The Mafia offensive and the government's disarray alarm both Italian and American officials, who say they suspect that the Mafia's heroin trade to the New York area is passing unimpeded through new conduits and that Sicilian drug traffickers are forming a potentially dangerous alliance with the cocaine magnates of Colombia.

"This is a very decisive and dancrime wave that comes after three years of relative peace caught the state just as it was anxiously trying gerous moment in terms of the Matia's ability to intimidate the state and the state's ability to respond,"

said Giusto Sciacchitano, an investigating magistrate.

The sudden outbreak comes just 10 months after a jury convicted 338 people of Mafia crimes in a mass trial in Palermo. This triumph of law enforcement was followed by public feuding among magistrates over prosecuting tactics, which reached a climax last month amid allegations that the anti-Mafiz effort was hindered by ineffi-

ciency and ill will. Judge Pietro Grasso, who helped preside over the mass trial, said, "I find this city the same as before, the

same dead, massacred people on the streets." At the Palace of the Eagles, the

city hall, the windows in some of the baroque salons were fitted with thick bullet-proof glass last week. . And in the garden of a Jesuit study center that is home to priests who lead a prominent critizens' group, young policemen armed with submachine guns began lurking among the jasmine vines.

Those killed in the last two weeks include a retired prosecutor and an anti-drug campaigner as well as people convicted of having Mafia links.

public figures who dare oppose it. The killing on Sept. 25 of Judge Antonio Saetta, a senior appellate court judge in Palermo, violated what had been considered a Sicilian taboo. The Mafia had never killed a sitting judge before. At the funeral, Archbishop Luigi Bommarito of Catania looked

down from his pulpit at the assembled dignitaries and asked, "Mr. See MAFIA, Page 5

Potato of Snobs, Dainty and Newly Chic, Captivates Paris

hers in her hair).

International Herald Tribune

PARIS - At this crecial moment the fashions for the coming season in Paris are being determined and with luck we shall never see again the extremes of 1986, when everyone was wearing bubble skirts and drinking a vile blue cocktail based on an excess of curacao.

Today's fashions, more earthy, seem to require wearing a Stint Laurent-style bunch of grapes at the shoulder and eating la ratte. La ratte is not at all what you might think. It is a potato. Only in France can a potato be à la mode and have its own public relations consultant.

"We always present it as the queen of potatoes. la pomme de terre mob," says the PR woman, Catherine Dufay. La ratte is just coming into stores now and will be at its best through mid-March, after which no one gives a fig for potatoes anyway. "I often introduce journalists to la ratte," its PR woman says, "and they are delighted." The first journalist to be delighted was from

L'Express: la ratte, she noted, was to be found at and the Rosa. Although there are 1,200 sorts of pommes de terre, although his 1986 cookbook between 10 and 13 francs, three times the price of only the most refined tables. In another massazine la ratte was pronounced divine. Le Monde's sturdy La Reynière, while deploring the snobbery sur-rounding the spud, proclaimed his joy at finding it back on the market and declared that it is indeed la reine des pommes de terre.

Like so many fashions, la ratte is a revival. It was grown in small quantities mostly around Lyon and was known by such names as the quenelle de Lyon and the early pickle, or cornichon hative. It appears under its present name for the first time in the Vilmorin-Andrieu seed catalogue for 1880.

After World War I, la ratte disappeared and it does not even figure in "La Ponnne de Terre dans Votre Assiette," an authorizative guide by Nestor de la Bouteillère, the author of five other books on the subject, including a World War II work called The Potato as a Source of Fuel. The great French potatoes, says De la Bouteil-

lère, are the Belle de Foutenay, the BF-15, the

Bintie, the Esterling, the Ker Pondy, the Saucisse

failed to mention la ratte, Martine Jolly, in a book ralled "Merci Monsieur Parmentier" (1985), described it as "an exquisite potato, a queen en-dowed with all the virtues." The book came out just as the chef Joël Robuchon was making Parisians' tongues wag and palates salivate with his

relations and fashion. Its great promoter was An-

toine Auguste Parmentier, a military pharmacist

who urged that potatoes be eaten during the fam-

Some 20 years after Nestor de la Bouteillère

remarkable revisionist version of mashed potatoes. According to la ratte's press agent, Robuchon has declared it the champion potato and at a tasting awarded it a record four stars. He is said to use the ratte exclusively for his sublime puree de string bags containing a kilo. Each kilo sells for

potatoes, he notes, only 43 are known in France. called for a kilo of BF-15. (The BF-15 potato does some breeds, but la pomme de terre mob is no

The potato came late to France, aided by public not have a public relations rep.) The revival of la ratte began slowly in 1962 when a farmer near Le Touquet, in the north of France, found that the potato flourished in his ine of 1770. Parmentier also made the potato à la sandy soil. He began research to improve breeding mode by giving blossoms to Louis XVI, who were and emerged with a specimen time enough to them in his buttonhole (Marie Antoinette twined attract the backing of a large cereal producer, the attract the backing of a large cereal producer, the Société Ringot, in 1977. Today, under the leader-ship of a farmer named Dominique Dequidt, six growers have formed a group devoted to the ratte. meeting for tastings every four or five days and exchanging confidences on the blights to which this remarkable fruit is a prey.

La ratte is no ordinary potato: dainty and small. it should be harvested manually and the growers

are frends for quality control and size. "People buying la ratte expect top quality, it is like going to the haute conture." the PR lady says. La Ratte du Touquet is marketed in pretty little common or garden potato.

"When you have dinner guests you bring out an exceptional wine," Dominique Dequidt says. "Your potatoes, too, should be out of the ordi-

La Ratte du Touquet can be cooked without being peeled and is said to have a slight hazelnut taste and every imaginable virtue. The great chefs of France are at this moment turning out recipes, at a fee of 30,000 francs each, to help launch the potato. The current trend is to invent ways of using it in desserts.

There is only one way in which la pomme de terre snob cannot be cooked: it cannot be used for making the popular french fry. As for its awful, if historic, name, there's noth-

ing much to do about that, and probably early pickle is no more attractive. By insisting on the

See RATTE, Page 4



Two Quests for Redress Over a French Port's War Ordeal

LE HAVRE, France - Le Havre is the World War II tragedy the world forgot, but a new French movie and a British playwright are bringing it back to mind. Few recall that 44 years ago, British aircraft destroyed the city with the same kind of carpet-bombing technique that eliminated Dresden and other enemy cities. The difference was that Le Havre was not an

"Everywhere. Le Havre has been forgotten," said Christian Zarifian, a local film maker whose movie about the city, "Table Rase" - from the Latin phrase tabula rasa, meaning something existing in its original pristine state — has been showing in local theaters after earlier appearances on French and Soviet televi-

"You never hear about what happened here," Mr. Zarifian said. "I look in the most voluminous books about the war and the liberation in France and there are two lines on Le Havre - two lines maximum. Yet, there are pages written about other cities that never suffered such a martyrdom."

For two hours on the evening of Sept. 5, 1944, waves of heavy British bombers pounded the historic center of Le Havre with high-explosive and incendiary bombs, touching off a firestorm that consumed virtually every building in the target area but left its German defenders virtually unscathed in their hilltop

The British playwright William Douglas-Home, brother of the former prime minister. Sir Alec Doug-las-Home, refused to take part in an armored attack on the city, citing the Germans' offer to evacuate all civilians. He is now asking that his conviction for disobedience be quashed on the ground that he was given an unreasonable order.

In a typewritten report the morning after the raid, Le Havre's police chief wrote, "I couldn't say how many bombs were dropped." The number of civilians killed will never be known with certitude. A rough estimate at the time put the total at about 3,000. With the Battle of Normandy almost over and Paris freed, the people of Le Havre had been expecting

There has never been an official explanation for the bombing. More than two-thirds of the city's population of about 150,000 had been evacuated. The German commander asked for three days to send out the

The British turned him down — perhaps, it has been widely speculated, thinking that this would put more pressure on him to surrender — then waited for four days before bombing the city. Field Marshal Montgomery, the British commander, was believed to have wanted a major port at all costs - and quickly -to bring in supplies for the push on Berlin.

The Germans fought tenaciously for another week after the bombing. It cost the British 400 soldiers to take the city, and most of the quays were destroyed.

Mr. Douglas-Home, who was a captain and liaison officer with the British tanks outside Le Havre that September, thought the order to attack a friendly civilian population was "quite unnecessary," according to a letter he wrote at the time to his parents. "It's purely to allow some politician to say all of France is liberated." he wrote

He wrote in a similar vein to a local newspaper in

As a result, he was court-martialed for disobedience and spent the next year sewing mail sacks and working

When Kurt Waldheim, now the Austrian president, came under fire in recent years for following orders too blindly when he was a German Army officer in the Balkans during the war, Mr. Douglas-Home sent a

note to his lawyer, pointing out that he had been condemned for doing precisely the opposite.

Mr. Douglas-Home's lawyer is trying to get the court-martial verdict quashed. So far, the British Defense Ministry has refused to reopen the case, saying it all happened too long ago. Mr. Douglas-Home, in a telephone interview from his home in England, called its reaction "an interesting excuse considering our attitude" toward Mr. Waldheim's actions.

He considers the affair a matter of honor. The fact that he was stripped of his rank, humiliatingly, still rankles. "That was the nasty bit," he said. "I mean, they cut off your epaulettes. It was a bit depressing."

The bombing "was an enormous blunder," Mr.

Zarifian said. "After the war, people tried to understand why. They sent delegations and letters but were met everywhere by an embarrassed silence. The French government was embarrassed. The British government was embarrassed. Nobody wanted to talk about it. There was a French parliamentary inquiry, but the findings were never published."

Finally, Mr. Zarifian said, the people of Le Havre realized that no one wanted to be reminded of their pain, "so they bottled it up."



For William Douglas-Home, who wants his court-martial quashed, the affair is a matter of honor.

Mr. Zarifian said he got the idea for the movie when he was talking with a friend who returned to Le Havre

"He told me almost in tears that he felt as though he was an exile in his own town," Mr. Zarifian said. That is perhaps the worst of exiles, because some-thing has been taken away that you are certain never to see again. If you leave Africa, you can at least imagine that your village continues to exist and you have the hope of seeing it again. I am of Armenian origin, and this question of exile obviously preoccu-pies me a great deal."

Alain Le Métayer, a cultural official for the city, said: "People have never completely come to terms with the new Le Havre. The whole urban symbolism crowd the streets are gone. The trans-Atlantic liners are gone, and with them the glamour."

It used to be, by all accounts, a raffish, colorful kind of place, known to generations of emigrants who

passed through on their way to the New World. Dufy painted many of his best works here. Monet's "Im ession: Sunrise," the painting that inspired the name of the Impressionism movement (and which was sto-len from the Marmottan Museum in Paris three years ago and never found), was done from the heart of the

The rubble of Le Havre was buildozed flat, and the neo-classical architect Auguste Perret was called in to build a new city six feet (two meters) above the ruins of

Mr. Perret chose the best vista for passengers arriving by sea, which does not count for much now that the ships go to a characterless container port along the has changed since the war. The sailors that used to coast to unload. And his chosen medium, reinforced concrete, has weathered with a gloomy patina under the storm-chased channel skies.

Past and present combine to mark Le Havre with "a kind of blues," Mr. Zarifian said.

WORLD BRIEFS

3 Parties Ally for Pakistani Elections

ISLAMABAD, Pakistan (Renters) — The former prime minister. Mohammed Khan Junejo, has announced the formation of a three-party

alliance to contest next month's general election in Pakistan.

Mr. Junejo said Saturday that his Pakistan Moslem League was joining forces with the Tchrik-i-Isuqlal party of the former air force chief, Aspher Khan, and Jamiantl-Ulema e Pakistan, an Islamic party. He said the new coalition, called the Pakistan Awami Ittehad, or Pakistan People's Alliance, would present joint candidates and form a coalition government if

A new National Assembly, or lower house of Parliament, will be elected in voting on Nov. 16, followed by the election of four provincial assemblies on Nov. 19.

Israeli Troops Kill 3 Palestinians

JERUSALEM (AP) — Three Palestinians were shot and killed as Israeli Army units hunted down agitators in 30 villages Sunday, and businesses shirt across the occupied territories in a strike marking 10 months of rebellion against Israeli rule.

Israeli troops shot and wounded at least 22 other Palestinians in clashes, Arab hospital officials said. Most of the casualties were reported in West Bank villages, where most of the raids were carried out. Dozens de Palestmians were arrested, witnesses said. They said troops removed rock and barrel roadblocks and ordered anti-Israeli slogans washed from

A military official said the army sweep was "part of our effort to use different tactics" to try to restore order in the occupied West Bank and

Iraq Backs Beirut Christian Cabinet

BEIRUT (AP) — Iraq has announced support for the Christian-led cabinet of Lebanon's two rival governments, but the Syrian-backed Moslem cabinet has rejected the recognition as unacceptable interference. in Lebanon's domestic affairs.

The Iraqi deputy prime minister, Taha Yassin Ramadan, was quoted by the Kuwaiti daily Al Anba on Saturday as saying that Baghdad considers the Christian-led cabinet of Major General Michel Aoun to be Lebanon's legitimate government and that the cabinet of Salim Hoss, a Sunni Moslem, "lacks validity." General Aoun was appointed on Sept.

22by President Amin Gemayel as his term expired.
On Sunday, an unidentified source in the Hoss cabinet said, in a statement broadcast by Beirur's Moslem-controlled radio stations: "The remarks of Taha Yassin Ramadan regarding the governmental situation in Lebanon are surprising, deplorable and unacceptable. What is surprising is that he is calling for noninterference in Lebanese affairs while he llows himself to take a stand against Lebanon's legal cabinet."

Lambsdorff Makes Party Comeback

WIESBADEN, West Germany (NYT) - Otto Lambsdorff, the eloquent and abrasive former economics minister who left the cabinet four years ago in a political-payoff scandal, has concluded a triumphant comeback by winning election as chairman of the Free Democratic Party, the small but influential liberal member of the West German governing.

At the party's annual convention on Saturday, Mr. Lambsdorff, 61, was announced the narrow winner - 211 to 187 votes, with two abstentions - over Irmgard Adam-Schwaetzer, 46, a state secretary in the Foreign Ministry. As party chairman, Mr. Lambsdorff succeeds: Martin Bangemann, who is leaving Bonn to take up a post as a commis-sioner, or governing board member, of the European Community in

Pravda Against Razing of Chernobyl

MOSCOW (Reuters) - The anthority in charge of the evacuation zone around the site of the world's worst nuclear accident wants to raze the 800-year-old town of Chernobyl, Pravda said in a highly critical article. The Communist Party newspaper said in its Saturday editions that the plans to demolish the town were made too hastily and called for them to be reconsidered. The plans were made behind closed doors by a special group set up by the Ministry of Atomic Power with authority over the uation zone, Pravda said.

It said 994 people, mostly elderly, had dodged roadblocks and returned to live unofficially in villages surrounding Chemobyl since the 1986 explosion at the nearby nuclear power plant. Pravda said that while the tradiction with the dignity of each ministry group declined to acknowledge the existence of these people, person, he declared. (Reuters, AFP) local authorities had sent them food and other supplies.

LATVIA: Mass Rally in Riga Calls for Greater Freedom from Moscow

(Continued from page 1) ble radios to follow every minute of

the proceedings.

The conference had the rancous feel of a town meeting: It was frenzied, full of shouted political battles on everything from niggling procedural questions to the emotional issue of secession from the U.S.S.R.

The changes proposed by the Popular Front would, if they were ever enacted, make Latvia nearly unrecognizable as a part of the Soviet Union. The front's program includes an independent legal system, an independent mass media, the elimination of privileges for government members, representation of the republic at everything from the United Nations to the Olympic Games, and even a sepa-Many of the demands echoed

those adopted by the founding congress of the Estonian Popular common foreign policy and mili-began introducing some of the

posed platform of the Lithuanian Popular Front, which will hold its close to that ideal as we can." inaugural meeting in two weeks. But the issue of national identity is particularly sensitive in Latvia where, unlike either Estonia or

Lithuania, the indigenous population is now in a minority. Many speakers were especially adamant that the migration of Russians into the republic be halted and Latvians no longer be subju-gated to a Soviet culture. "And if discrimination against us is not eliminated," said one of the more radical speakers, a musician, Imants Kalnins, "then we have to

Soviet Union.' As Janis Peters, the popular leader of the Latvian Writers' Union explained, the front wants Latvia to be a part of the Soviet

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think about separating from the

Front last weekend and the pro- tary. "That was the Leninist ideal," ideas that are now being pressed by he said, "and we will try to draw as the Popular Front.

> Latvia, with a population of 2.2 ing standards in the Soviet Union. In Riga, people appear better dressed and the buildings are in better repair even than in Moscow, the showcase of the Russian republic. Ever since Latvia became part of the Soviet Union in 1940, Russians have come here in search of jobs, especially in industry.

Latvians also complain that the influx of Russians has imperiled the Latvian culture.

When Mr. Gorbachev came to power in 1985, some Latvian intellectuals, such as Janis Rukschans, began testing the limits of open debate. Writing in an obscure agri-cultural journal, "Garden and Bee-Union only in so far as it shares a keeping", Mr. Rukschans slowly

The most popular politician here Latvia, with a population of 2.2 is Anatoli Gorbunov, a young million, has one of the highest livfigure who would not seem out of place in the dining room of the U.S. Senate. Latvians had hoped last attack on moral decline in Europe week that he would be made the republic's First Secretary of the Communist Party, the most powerful position in Latvia.

Graduate on moral decime in Europe on Sunday, saying the Roman Catholic Church's teachings had been rejected in the name of liberty. He also desired in the name of liberty. Instead, the Central Committee

of the republic voted, 106 to 13, to elect an older, more conservative day tour of France and European candidate, Janis Vagris. The difference in popularity was immediately evident at the mass rally in Riga on bourg: Friday night: the crowd barely ap-plauded Mr. Vagris, who is not a member of the Popular Front, while it gave a standing ovation to Mr. Gorbunov, who is.

In interviews, the contrast between the two men was clear. While nored." Mr. Vagris was besitant about some points of the Popular Front program and cautioned the 1,083 mainly Latvian delegates about praised the group's radicalism. In some cases, Mr. Gorbunov said,

By James Brooke

New York Times Service

South Africa's troop pullout from Angola a few weeks ago, Angola's

forces have recaptured a string of rebel towns, including the birth-place of Jonas Savimbi, the rebel

Until their withdrawal on Sept. 1, South African units bolstered the defenses of Mr. Savimbi's guerrilla force, the National Union for the

Total Independence of Angola, or

The fighting, largely in central Angola along the Benguela Rail-

In the fight for Mr. Savimbi's

native village of Munhango, gov-

ernment troops confronted nine re-

bel battalions, killing 1,300 defenders, Angola's chief of military

intelligence, Lieutenant Colonel Mario Placido Cirilo de Sa, said in an interview last week. The village fell Sept. 13.

The guerrillas lost 74 vehicles and 650 weapons and 3,000 land

mines were deactivated, government officials say. Government losses were put at 50 dead and 294

Munhango is a small, shell-blast-

ed railroad station, but its loss rep-

resents a significant strategic and

propaganda blow to Mr. Savimbi.

Earlier in the year, to show the

road, has been lierce.

LUANDA, Angola — Since

In Alsace, Pope Decries Fall in Europe's Morals

STRASBOURG, France -Pope John Paul II opened a ringing tism and racism. On the second day of his four-

Community institutions, he told 40,000 people at a Mass in Stras-"In Europe, a Christian conti-

nent, the sense of morality is weakening. The very word 'commandment' is often rejected. In the name of liberty, the rules are rejected, the moral teaching of the church is ig-"He expends much of his

strength to increase it," he said. "He also has sensual riches and too often turns away from God and 40 Children Injured in Seoul overlooking the needs of the Rus-sian population, Mr. Gorbonov desires that imprison him. He re-

He also said that Europeans have children were injured, most of them "only the ideas of the radical avant-garde can lead us out of our prob-that are more abundant than for many others in the world."

"unequally shared material goods seriously, when fire broke out Sun-day during a sports festival in Seoul, the police said.

As Pretoria Cuts Support to Rebels,

Angola Regulars Recapture Towns

supply route to guerrilla units in

central and northern Angola, he

cess to the north.

discard any religious prejudice that history has shown us as inspired by anti-Jewish stereotypes, or in con-tradiction with the dignity of each

"They become attached to them

and use much of their energy to

increase their possessions," he said.

"They turn away from God and

from their neighbors in order to satisfy desires that are an end in

Later, the Pope told leading Jew-

ish figures in Strasbourg: "I repeat once again with you the

strongest condemnation of all anti-

Semitism and of all racism, which

are opposed to the principles of

The pope said there was no justi-

fication for such evils in the cul-

tures that wanted to practice them.

For the same reasons, we must

Reuters SEOUL - Forty South Korea

Zaire's officials deny allowing

as South Africa began withdrawing

TRAVEL UPDATE

Eiffel Tower Employees Go on Strike PARIS (UPI) — Dozens of tourists were disappointed Sanday after finding elevators to the top of the Eiffel Tower closed because of a strike

by about 30 tower employees.

Elevator operators and cashiers at the 300-meter-high (1,000-foot-high) tower walked off the job on Saturday, vowing to keep the tower closed until they received a 5 percent to 6 percent pay increase and better

A union spokesman said negotiations with management began Sunday.

According to a union representative, the average salary of tower employees is about the French minimum wage of 28.67 francs (\$4.51) per hour,

Employees of the Athens subway system stopped work for eight hours for the second Sunday in a row to protest fighting among fans after soccer

games, officials said. Italian pilots, air traffic controllers and stewards held a six-hour strike on Saturday, disrupting Alitalia flights but failing to halt those of foreign airlines, Rome airport officials said. The unions have called a 24-hour

Rome police said they arrested 24 suspected pickpockets and drug-pushers in a sweep on Saturday at the Termini train station. (Reuters)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of from southern Angola, after a cease-fire declared Aug. 8 by South Africa, Angola, and Angola's ally, national and religious holidays: MONDAY: Argentina, Canada, Cuba, Fiji, Guam, Japan, Namibia, South Africa, Taiwan, United States.

TUESDAY: Panama

WEDNESDAY: Bahamas, Belize, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Equatorial Guinea, Guatemala, Honduras, Mexico, Paraguay, Puerto Rico, Spain, Uruguay, Venezuela.

FRIDAY: Maldives, South Yemen, Zaire. SATURDAY: Maldives, Tunisia.

Source: Morgan Guaranty Trust Co., Reuters.

Negotiators have been meeting under U.S. mediation to discuss a wider peace plan that would trade independence for South-West Afri-To send U.S. weapons through ca for withdrawing Cuba's 50,000 South Africa would violate an arms embargo of South Africa. troops in Angola.

Pretoria Sees Link in Attacks to Election

Washington Post Service
JOHANNESBURG — A wave of bombings and other terrorist attacks in cities throughout South Africa in the last several weeks is aimed at disrupting nationwide municipal elections on Oct. 26 and

trating ANC guerrillas, and has

tightened security along the fron-

tiers with Botswana, Zimbahwe

and Mozambique. A ministry

spokesman said the police had cap-

tured 20 insurgents and killed four.

But the attacks and a call for an

By William Claiborne

spreading extent of rebel control, the guerrillas had taken reporters running for township offices, acto the town, about 800 kilometers cording to senior police officials. (500 miles) by truck from Jamba, Mr. Savimbi's bush headquarters above the South-West Africa bor-In September there were 30 bombings throughout the country, the police reported. Although not all were directly related to the elections, the authorities said the out-"Munhango is only half a dozen lawed African National Congress railroad cars, some roofless houses,

had started a campaign of attacks in an effort to intimidate candiand a destroyed railroad station, but it's far more important than dates and voters. that," the intelligence officer said. The ANC is the largest guerrilla group fighting the white-minority government and its policies of



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The intelligence officer said that he had received reports that guer-rillas last week carried arms into By recapturing Munhango and several other towns on the rail line. Angola near Songololo, Zaire.
The offensive to seize the Benthe Angolan military cut easy acguela Railroad towns began in late July, but the actual attacks started

The region around the village Eduardo dos Santos, said in an served as a major arms depot and interview last week.

South Africa, the rebels' major supplier, sends weapons across Angola's southern border with South-West Africa, also known as Namibia, a territory administered by

other major supplier, is believed to ship weapons through Zaire.

The United States, the rebels'

"Units members and arms are

The rebeis are not covered by the continuing to cross the border from cease-fire, nor are they taking part Zaire," Angola's president, José in the peace talks.

> election boycott issued by the black township, two council candi-headquarters of the ANC in Lusa-dates of the moderate Sofasonke ka, Zambia, appear to have had a

degree of success.

Nearly a third of the 678 seats for black township council members in Transvaal Province will be uncontested. In three townships, including the huge Tembisa Town-ship north of Johannesburg, not intimidating black candidates from enough nominations were received to make up a council quorum, said John Mavuso, a member of the provincial administration.

Moreover, Mr. Mavuso said, there will be no elections in Alexandra Township outside Johannesburg and in several other segregated black communities because none of the council seats is being

Anti-apartheid groups have accused blacks who participate in such elections of collaborating with To counter the attacks, the Minthe government, which denies the istry of Law and Order has offered rewards of about \$2,000 for inforcountry's black majority any politicai power. mation leading to the arrest of infil-

The municipal buildings of Tembisa and Alexandra were the targets of limpet-mine bombings last week, which police blamed on the ANC. Six persons, all of them blacks, were injured in the explo-

In Soweto, the country's largest

Party were killed. They were David Nkomo, who was gunned down at his home on Aug. 27, and Robert Radebe, who was killed at his home

Several other black, mixed-race the police said. and Indian candidates were also attacked in their communities after announcing their intentions to run, the authorities said. The government says it is count-

ing heavily on the success of the township elections to clear the way for planned regional elections of black representatives who would serve on a proposed national councal. The council would negotiate constitutional changes for limited power-sharing at the central gov-

So far, no blacks with wide support have offered to serve on the . proposed council.

■ 7 Blacks Killed in Natal The police said Sunday that seven blacks were killed in political

violence in Natal Province, Reuters reported from Johannesburg Five black men died and one was least \$10 million — had been smugwounded in clashes between rival gled out by way of the airstrip.

groups on Saturday in Kwa Mak-hita township, near Durban, the police said. Arson attacks damaged four homes in the same area. Two other blacks were stabbed and killed and two were wounded in separate attacks in the province,

Bolivian General Fired In Smuggling of Drugs.

LA PAZ - A general and four other officers have been dismissed for allowing cocaine worth \$10 mil-lion to be smuggled out of Bolivia, the military high command said. The dishonorable discharges were announced Saturday, a day after officials reported the discounts and officials reported the discovery and destruction of a jungle cocaine lab-oratory that produced tens of milhons of dollars worth of drugs.

Former General Gustavo Arrazola and four unidentified officers were accused of protecting a clandestine airstrip in the Chapare coca-leaf producing region. The high command said nearly four tons of cocaine paste -- worth at

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medal, even while lessing the Seeking a new eight-year he received a 1 percent of the far more than countriess oppo-polls had indicated. Of the 7

Leftists C To Force

SANTIALIA) — Leftest j isi by the outlawed Come Party have called for condirect demonstrations to force dent Augusto Prochet to following his defeat in last production of pleasurate. Harms less the plebisente cal Presenct under the co tion drafted by the military tr

must call competitive election becomber 1989 and step three months later. However, iste are demanding that h quanticular sain. The United Left a Comm led coalmon of the parties. may be talper succes by to provide the 22 year old

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Congress May Order

Alcohol Warnings Congress appears ready to require warning labels on all alcoholic beverages sold in the United States, The Washington Post re-ports. Supporters of the measure include consumer groups and ma-jor medical associations. They say

AMERICAN

TOPICS

nents, led by the liquor industry, say the legislation will confuse people and have little beneficial Alcohol contributes to more than half of all American highway fatalities each year, according to

labeling is the best way to inform

people about the serious health

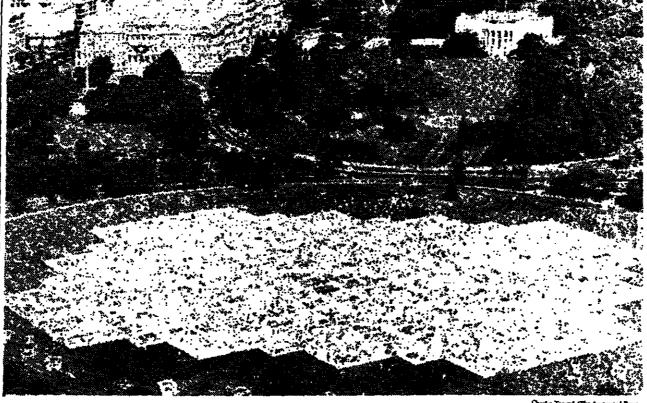
and safety risks of alcohol. Oppo-

federal statistics.
A version of the labeling legislation has passed the Senate Committee on Commerce, Science and Transportation by unanimous vote, and a similar bill has been introduced in the House of Rep-

resentatives.
The Senate's proposed warning label, similar in style to the no-tices on cigarette packs, would state: "According to the surgeon general, women should not drink alcoholic beverages during preg-nancy because of the risk of birth defects. Consumption of alcoholic beverages impairs your ability to drive a car or operate machinery and may cause other health

Short Takes

Much sport was made of a U.S. stamp that showed a July 26, 1788, date for New York with Trinity Church in the background; its cornerstone was not laid until the following month. But George Amick, a stamp expert, says in a letter to The New York Times that the stamp is one of a series commemorating the bicentennials of the 13 original states. Each stamp bears the date on which the state ratified the U.S. Constitution, but the images show typical scenes not necessar-



PATCHING TOGETHER A TRIBUTE — The AIDS Quilt, a memorial to American victims of the disease, spread across the Ellipse in Washington, with the White House in the background. Friends, relatives and supporters of the project read off the names of the dead contained in the 8,288 panels, which represent about one in five persons who have died of acquired immune deficiency syndrome since 1981. The readers included the actresses Shirley MacLaine, Signumey Weaver and Elizabeth McGovern.

fication. Thus, Connecticut's stamp, dated Jan. 9, 1788, depicts a whaling ship built in 1841; the Maryland stamp, dated April 28, 1788, shows present-day Annapo-

Learning English was relatively easy for Edward Chang, who was born in Taiwan, he recalled in an essay in "The American Experience: A Foreign Student Guide" (Star Publishing, Belmont, California). What threw him was people winking. "I was thoroughly confused," he recalled, so he consulted one of his American professors. "She told me she had not noticed that anyone ever winked that much, and then she, too, winked at me." He added, "I knew that I was beginning to

adapt to American culture when a friend of mine who had just arrived from Taiwan asked me why I had just winked at him."

Notes About People

President Ronald Reagan congratulated United Nations peacekeeping forces on winning the Nobel Peace Prize, saying later that he himself "didn't deserve it as much." But The New York Times says that disappointment pervaded the White House, "Not to take anything away from the UN peacekeepers," an administration official said, but the prize was a "unique opportunity" to encourage further progress on East-West disarmament. Mr. and Mrs. Reagan "had very, very high

hopes, a former White House official said. "Nancy must be wearing

Barry Goldwater, the former Arizona senator and 1964 Republican presidential candidate, whose memoirs, "Goldwater," will be published Oct. 12 by Doubleday, told The Times the greatest lesson of his years in the U.S. capital was, "No matter what you do, be honest. That sticks out in Washington."

Two Washington bars have introduced a brace of new cocktails; the "Veep," made with tequila, Texas ruby-red grapefruit juice, orange juice and peach schnapps named after Vice President George Bush, and the "Duke,"

concacted with light rum. Massa chusetts cranberry juice, orange juice and raspberry liqueur, named after his opponent in the presidential race. Governor Michael S. Dukakis.

When Daniel J. Boorstin, the Librarian of Congress emeritus, asked the new U.S. poet laureate, Howard Nemerov, if he was pre-pared, in the manner of the British poet laureates, to write a poem commemorating the inauguration of the next president, the laureate said, "I've done it already." He explained, "It will serve for whichever of the entities makes it."

Unity of Chilean Opposition Facing Severe Testing

By Shirley Christian New York Times Service

SANTIAGO — After turning out General Augusto Pinochet in last week's pichiscite, Chileans may (ace a more difficult task: sorting through the diverse political options and finding the next presi-

- The problem is dramatized in a two-page chart tracing the history of Chilean political parties that has

een studied a lot recently. There are 128 parties and independent factions listed, covering

just the period since 1964. Today, there are at least two dozen parties, ranging from rightist nationalists through free-market nghists, traditional conservatives, Christian Democrats, Humanists, several kinds of radicals and social-

ists, and the Communists. While the main opposition command of 16 parties presented a remarkably united face against General Proochet in recent months, ideological diversity and personal ambitions will severely test that

unity in the coming months. By contrast, General Pinochet was being described in political circles as the man who won the silver medal, even while losing the plebi-

Seeking a new eight-year term, he received 43 percent of the vote, far more than countless opposition polls had indicated. Of the 7.2 mil-

SANTIAGO — Leftist parties

led by the outlawed Communist Party have called for continued

street demonstrations to force Pres-

ident Augusto Pinochet to resign following his defeat in last week's

presidential plebiscite.

Having lost the plebiscite, General Pinochet, under the constitu-

tion drafted by the military in 1980,

must call competitive elections in December 1989 and step down

three months later. However, left-

ists are demanding that he step down right away.

The United Left, a Communist-

led coalition of five parties, called Saturday for further street protests

to press for the 72-year-old general's immediate resignation. "Pinochet must resign," said

José Sanfuentes, the Communist leader. He accused the military government of planning to ignore defeat at the polls and stay in pow-

Two demonstrators have been vote the cr shot to death and more than 60 ly hostile.

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er by force.

Leftists Call for Protests

To Force Pinochet Out

lion votes cast, he would have needed about 420,000 more to win.

That may be a sizable gap in a normal election, but the candidate in this case was a man who has

NEWS ANALYSIS

been in power 15 years and whose government is responsible for po-litical killings, disappearances and

has said he intends to remain for as long as the constitution permits, and could remain an important po-

litical force. Having lost the plebiscite, he is required by his own rules for transi-tion to hold open presidential elec-tions in December 1989 and turn over the presidency to the winner

on March 11, 1990. The constitution allows him to continue as commander in chief of the army for four or eight more years; the exact time is open to

Also unclear is whether the constitution allows him to be a candidate in the December 1989 elections. Chileans are known for reading all the fine print in any

document, and many of them are now analyzing if he can legally run. The constitution definitively prohibits re-election of the presi-dent once the country returns fully to elective democracy, but it has

eight years, the police said.

The casualties included 22 for-

protests outside the presidential palace, prompting complaints from U.S. and Argentine diplomats.

Several had to have stitches in

among those assaulted, the president of the Chilean Journalists'

rected, in special form, against for-

Supporters of General Pinochet have often criticized foreign news coverage of Chile and in the onemonth campaign period before the vote the criticism became outwardpermit him to run in the open election, should he choose to do so.

There was probably an element of intimidation in some of the votes

but had greater fear of his foes. The Christian Democratic Party,

the dominant force in the 16-party Command for the No, has been trying to put together a somewhat smaller number of parties that would unite behind one candidate. It is trying to gather in parties from its right and left sides but has so far had only limited success.

that opposed General Pinochet in cratic plans.

Nationals.

The search for a candidate furfor General Pinochet, particularly ther complicates the opposition in small towns and rural areas, but scenario. The Christian Democrats, who are the largest single party in At the same time, many of those loyalty of about a third of the elec-

Their possibilities include Patricio Aylwin, the party president, and two former cabinet ministers, Andres Zaldivar and Sergio Moli-

But many opposition strategists say it will be necessary to reach to the center-right for a candidate who can attract Pinochet voters.

At the same time, some analysts It most wants to bring in the say they believe that Mr. Lagos, the moderate Socialist faction, led by most prominent Socialist, wants to

Ricardo Lagos, and a splinter of run badly enough so as to be a the old center-right National Party roadblock in the Christian Demo-The opposition still hopes to be

But Mr. Lagos reportedly wants able to negotiate with the armed





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transition. Someone may find a le-gal loophole in them that would cialist faction led by a former for-shorten the timetable and also to

Such negotiations have not been ruled out by the armed forces, but people who freely voted for Genertorate, believe they should name moderation; no one has sought to said he would like to restart one of al Pinochet were not real fans of his the candidate.

eign minister, Clodomiro Almeyda, amend some points in the constituand that is not acceptable to the tion that give more authority to the armed forces than is usual in democratic regimes.

Reactor Shutdown May Harm Nuclear Readiness, U.S. Says

By Keith Schneider and Michael R. Gordon

New York Times Service
WASHINGTON — Nuclear reactors at the Savannah River Plant. which have been shut down since August for safety reasons, may be out of service so long that the United States will be unable to maintain all its nuclear weapons in a state of operational readiness, according to administration officials.

if the two-month suspension at the nation's only manufacturer of a vital material for nuclear warheads continues for several months, the United States might be forced to start deactivating nuclear warbeads to recover radioactive elements for use in higher priority weapons, the officials said Saturday.

"It is very important that we restore the reactors to safe operation soon," said Robert B. Barker, the top Pentagon official for atomic energy matters.
"If we don't, there will be very

serious consequences for our abili-ty to maintain our nuclear deterrent," he said. "To have these reactors not oper-

ational is tantamount to unilateral nuclear disarmament," said Mr. Barker, assistant to the secretary of

radioactive gas that boosts the explosive power of nuclear weapons and has enabled weapon designers to shrink the size of warheads.

But tritium, like slowly melting ice, decays at the rate of 5.5 percent annually. At some point - exactly when is secret — enough tritium decays to render the weapon inop-

Thus, the government maintains a program to replace tritium in warheads. The three reactors at the Savannah River Plant are the only ones in the nation that manufacture tritium. The two-month suspension is the

longest the nation has gone without being able to operate its weapon production reactors since 1944. It has been disclosed this month that up to 30 significant mishaps occurred at the installation during the past three decades. Many had not been reported to Washington head-quarters or disclosed to the public.

The government maintains a reserve of the gas. But three officials, who declined to be identified, said that if the reactors at the Savannah River Plant are not activated soon, the reserve of tritium would be exhausted by next summer.

It is not known how long the three reactors at the Savannah Riv-Chileans in general seem to have who are the largest single party in now both sides seem to be staking er Plant will be out of service. Troy cast off their fears in recent weeks. the country and probably have the out positions from which to advance. Everyone has called for of energy for defense programs,

but those plans are under "inten-sive review." Wade said, referring to possible technical problems that could per-

He declined to comment on plans for restarting the two other reactors. Other officials said political

pressure and a new Energy Department emphasis on safety could delay the restart of the reactors for a long period. Government officials and critics differ over whether the shortage of

tritium represents an immediate threat to national security. Senior Pentagon officials said the United States needs all the weapons in its arsenal to meet military contingen-But other arms control experts say the United States does not need

all the weapons in the stockpile They asserted, for example, that the United States has developed a neutron bomb, a tritium-rich weapon that has never been deployed and can be dismantled so that its tritium can be recovered for use in other weapons.

Producing adequate amounts of tritium in the old and brittle reactors at the Savannah River Plant will remain a severe problem until after the turn of the century, when the government hopes to complete defense for atomic energy.

The primary concern, officials said, is the production of tritium, a the Idaho National Engineering Laboratory, near Idaho Falls, according to Energy Department of-

> "In the current spotlight, it is going to be difficult to keep the old a decade, even if we don't run into. States with the equivalent of a two-

technical problems that could permanently close the reactors. "That

worries the hell out of me, but we don't know how to beat it." The Energy Department is con-

sidering these options: • Researching the use of civilian reactors to produce trigium for military ends, a step that would require repeal of the congressional prohibition on the use of civilian

· A crash effort to convert two reactors at the government's Hanford Reservation in Washington State to produce tritium. One reactor, the Energy Department's Fast Flux Test Facility, is used to devel-op fuel for liquid metal reactors.

Buying tritium from such allies

reactors for such purposes.

as Canada, Britain or France. But this approach is not regarded by officials as an attractive option for either the immediate future or the long term. They said that allies have not been contacted.

 Taking advantage of the emerging treaty to reduce long-range nuclear arms. But this approach would not be of any immediate help, because such a treaty is far from complete, and would also be subject to a thorough review by the Senate.

An administration official esti-

mated that under the treaty's proposed provisions, 3,000 to 4,000 U.S. weapons would be eliminated over seven years. This official estimated that the total amount of tritium recovered from these weapons Savannah River reactors going for might only provide the United any life-limiting problems," Mr. to three-year supply.

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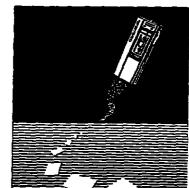
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ADVICE: The U.S. Candidates' Approaches to International Affairs

and in the U.S.-Soviet security relationship. The big difference would concern North-South issues. Dukakis emphasizes the role of regional actors and multilateral cooperation. For example, he would seek on Reagan's legacy. So there is less more debt relief, by dealing with countries on a case-by-case basis -in contrast to the Baker plan, which has left it to the market and which a number of people feel hasn't START talks and test Gorbachev

O. What would be the future of U.S.-Soviet relations?

HAASS: Bush does not think that Soviet economic weakness and political new thinking are enough to produce arms-control and other

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the relationship is going the right way, with Soviet retraction abroad, reform at home progress on rereform at home, progress on re-

gional conflicts. NYE: On U.S.-Soviet relations, Dukakis has talked about building discontinuity than in previous American East-West policy debates. A Dukakis administration would want to complete the by pressing hard to see whether you can get asymmetrical reductions in Soviet conventional forces.

Q. As president, how would each feel about using military force? HAASS: Bush is comfortable with the idea of using force, unilaterally if need be. Bush is less idealistic about how much can be settled agreements; he thinks it's going to take a lot of Western strength. But by negotiation. Multilateralism

would use military force in cases where American lives or vital interests were at stake. But the first line of defense would be regional actors and multilateral efforts. He did not object to the operations in Libya, Grenada or the Gulf with a blanket opposition to force, but he wondered whether more efforts should have been made to avoid targeting promise and they retard the develcivilians and in getting allied cooperation first.

O. What would change toward Central America?

HAASS: Bush has to come up with ways to deal with noncompliance in the Arias plan. He will try to see, with other Central Americans, how the plan can work when, as is happening, the Sandinistas are not complying. Secondly, the region's states would be helped to limit their vulnerability. In the last resort, we would put the question of supporting the democratic resistance - the contras - back on the American political agenda.

NYE: Dukakis would seek renonal solutions, mainly by backing the Arias plan rather than American unilateral intervention supporting the contras. He would continue aid to Central American governments, but not to the con-

Man Dies After Theater Is Tear-Gassed in Paris

Agence France-Presse PARIS - A middle-aged moviegoer suffered a heart attack and died Saturday after a tear-gas de-vice went off in a Paris theater showing a film that has been criticized by Roman Catholics, police said Sunday.

The victim was among 150 spectators evacuated during the projec-tion of Claude Chabrol's "Une Affaire de Femmes," based on the life of a woman who was guillotined during World War II for performing abortions. Conservative Catholics have been angered by a scene in the film in which the abortionist recites the Hail Mary in a way that they say is "insulting" to the Virgin

HAASS: Bush will want to contique supporting Jonas Savimbi's UNITA in Angola. He believes that U.S. backing for Savimbi has in part created the backdrop for

negotiating progress. On South Af-rica, Bush will oppose ambitious sanctions because they reduce what little inclination there is in the white minority community to comopment of a black middle-class. NYE: In terms of continuity,

Dukakis wants to pursue removal of Cuban troops from Angola and South African forces from Namibia. But he wants a stronger position against South Africa's domestic policies of apartheid.

Q. What should Europeans ex-

HAASS: Bush begins with a sense of accomplishment, given the INF agreement and the cooperation in the Gulf. But there is an alliance agenda, including main-taining a common front against the Soviet Union, fashioning an alliance arms-control posture, especially on conventional forces, and across-the-board modernization of our forces. We're familiar with European sensitivities, but we're faced with the twin realities of aging Western equipment and a still

modernizing Warsaw pact.

NYE: Dukakis has pledged better consultation and said "No more Reykjaviks." So the surprises for Europe could be pleasant ones: you would have a U.S. government taking the deficit seriously, but also consulting about how to coordinate macroeconomic policies, an administration seriously working to develop a common NATO position, but with consultation rather than just orders from Washington. Surprises would be not in the direction of policy but in the modalities. Burden-sharing for Europeans has got to be on the agenda, but without expecting Europeans to overcome their budgetary and demographic limitations, burdens can be allocated better among partners, for example by cooperative arms ven-

Q. What should Japan expect from a Bush or a Dukakis adminis-

HAASS: We'll have to continue



Richard N. Haass

diplomacy. Our agenda will be broader perspecti dominated by trade and Japan's sector hectoring. contributions to security. Along with contributing somewhat more to defense, Bush feels that the Japanese concept of comprehensive se-curity has much to offer, with Ja-

pan doing more in aid. NYE: The emphasis would not be on ways to increase Japan's military role, but more Japanese aid to critically important countries such

broader perspective, not sector-by- Bush will not simply want to hold

to do is preclude protectionists' victory by demonstrating that we are

strengthening our forces in the Far al initiatives. Burden-sharing in the closely that benefits within the East and deal with cleverer Soviet Japanese case would be seen in Community are not at our expense.

getting fairer market access. The strong interest in technology, in in-agreement with Canada, in effect to ternational trade, and he has resistcreate a U.S.-Canadian free-trade ed the temptations of protectioncritically important countries such area, is a milestone, and will help. ism. What he talks about is making as the Philippines and help with the As Europe moves toward 1992, sure that trade is fair and that there

Joseph S. Nye Jr.

Japanese case would be seen in Community are not at our expense. the line against protectionism, but Q. How will a Bush or Dukakis actually to increase the percentage nistration handle protection- of our trade that is not affected by subsidies or nontariff barriers.

NYE: Remember that Dukakis is not a protectionist. He has come from Massachusetts, a state with a ism. What he talks about is making Americans are going to be looking is greater help in burden-sharing.

Voter Decline Expected to Continue

By Paul Taylor

Washington Past Service COLUMBUS, Ohio — Most ex-

perts are predicting that the quar-ter-century decline in voting rates will continue in the general election Nov. 8 because of disenchantment with the two presidential candi-dates and a lack of burning issues. "In many ways," said Curtis Gans, director of the Committee

for the Study of the American Electorate, "the 1988 election will be a test of whether the American impulse to vote has atrophied."

Mr. Gans noted that the combi-

nation of liberalized registration lead among voters in the 15 South-laws and such demographic em and border states, United Press changes as the aging of the population and maturing of the Baby Boom generation into its less-mo-bile, child-rearing years should, in

theory, yield higher turnouts. This year, he said, "barring unforeseen circumstances, we're going to have the lowest turnout in 40 years — and perhaps substantially below that."

In 1984, 53 percent of the votingage population voted for president down from its postwar apex of 62.8 percent, in 1960.

Registration activity appears to be flat among the groups — black and Hispanic — that had shown the biggest gains from 1980 to

Preliminary figures in states that register by party also show Republicans doing better in the South. But the Democrats are concerned about lagging registration nationwide by blacks, by far the party's most loyal voting bloc.

■ Bush Strong in South

A poll of 15 Southern states pub-President George Bush has a big change their minds.

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International reported from Atlan-The poll, by the Atlanta Journal-

Constitution, found that Mr. Bush has gained 9 points in two weeks in the South and now leads Michael S. Dukakis by 49 percent to 37 percent with 12 percent undecided. The survey had a margin of error of 2 percentage points.

The Oct. 1-7 telephone poll of

2,102 registered voters found Mr. Bush leading in all the 15 Southern and border states surveyed - Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Car-olina, Oklahoma, South Carolina,

Texas, Virginia and West Virginia. The poll also showed that many Democrats who left their party in 1980 and 1984 for Ronald Reagan now back Mr. Bush.

But support for both candidates is relatively soft. Nearly half of those who have decided on a candidate said they did so either with reservations or because they disliked the other candidate and 14 hished Sunday found that Vice percent of them said they might

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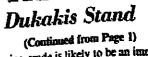
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wins, trade is likely to be an imme-diate challenge for the new presi-

TRADE:

"Resisting protectionism and home while minimizing trade fric-tions and liberalizing trade abroad will be a top priority for the person who occupies the White House in-January 1989." C. Michael Aho and Marc Levinson say in a new Council on Foreign Relations book entitled, "After Reagan: Confronting the Changing World Econo-

Mr. Bush has not delivered a major speech or issued a position paper on trade, aides said that the vice president will continue the trade policies of the last three years of the Reagan presidency. with an added emphasis on job training to help create a more flex ble work force.

The starting point for the Bush policy, aides said, would be 1985. when Mr. Reagan shifted sharply from the philosophical free trade stance of the first term to a more political, pragmatic position em-phasizing "fair trade." Mr. Reagan also allowed the treasury secretary at that time, James A. Baker 3d, to push the value of the dollar down sharply on foreign exchange mar-kets, making U.S. exports cheaper and more competitive.

A senior campaign strategist said the Bush strategy will continue to take advantage "of a more competitive dollar" to help U.S. exports: a "vigorous program" of pursuing unfair trade cases, and a "majo, emphasis" on seeking broad agree-ments with other countries to open their markets to a wide range of U.S. products.

On Friday, Mr. Dukakis attacked the Reagan record on trade, accusing Mr. Reagan and Mr. Bush of allowing "foreign competitors to batter U.S. industries."

They ignored the unfair practices of our trade rivals," the Dukakis position paper says. Their reckless fiscal policies drove up the value of the dollar, pricing our exports out of foreign markets and flooding America with cheap im-

Mr. Dukakis said that his administration would make reciprocity."a cornerstone of trade policy" by demanding that the United States and its trading partners treat one another's products fairly. Reciprocity has been attacked by the Reagan administration as a protectionist move that would lead to

trade wars. "America's markets will be open to those who open their markets to us," Mr. Dukakis said. The Democrat also pledged to

eliminate "all foreign barriers" to U.S. products, and said success will be measured "by the results, not the number of agreements we To encourage American compa-

nies to improve their manufacturing capability, Mr. Dukakis said, he would offer limited import relief to industries hurt by foreign competition, provided "they use the time to retool and retrain and be-Bush aides believe their candi-

date can weather Mr. Dukakis's 🎙 attacks on trade because the issue has been blumted as a result of recent improvements in the trade deficit and the lowest unemployment figures of the decade. At the same time, the Bush cam-

paign has sought to portray Mr. Dukakis's policies as protectionist despite his longstanding free trade

Before the release of the new Dukakis trade program, independent observers did not see Mr. Dukakis as a strict protectionist.
"Dukakis has been incorrectly

tagged by a number of foreign countries, especially Japan, as being protectionist," said Susan C. Simon, who tracks the candidates' views on economic issues for a Wall Street firm.

"Both are establishment candidates and they both believe in the establishment view, which is free trade," added an American Enterprise Institute political scientist, William Schneider, who also was interviewed before Mr. Dukakis's statement. "If Dukakis starts talking protectionism, I would regard it

as a compromise of his principles." Mr. Schneider's view underscores the pitfalls of focusing on trade and economic national "It's a subtle, complicated" theme that is far harder to get across to voters than the Bush message that America is strong again, said Representative Richard Gephardt, a Missouri Democrat, whose failed bid for the Democratic presidential nomination based on those issues was hurt by charges of protection-

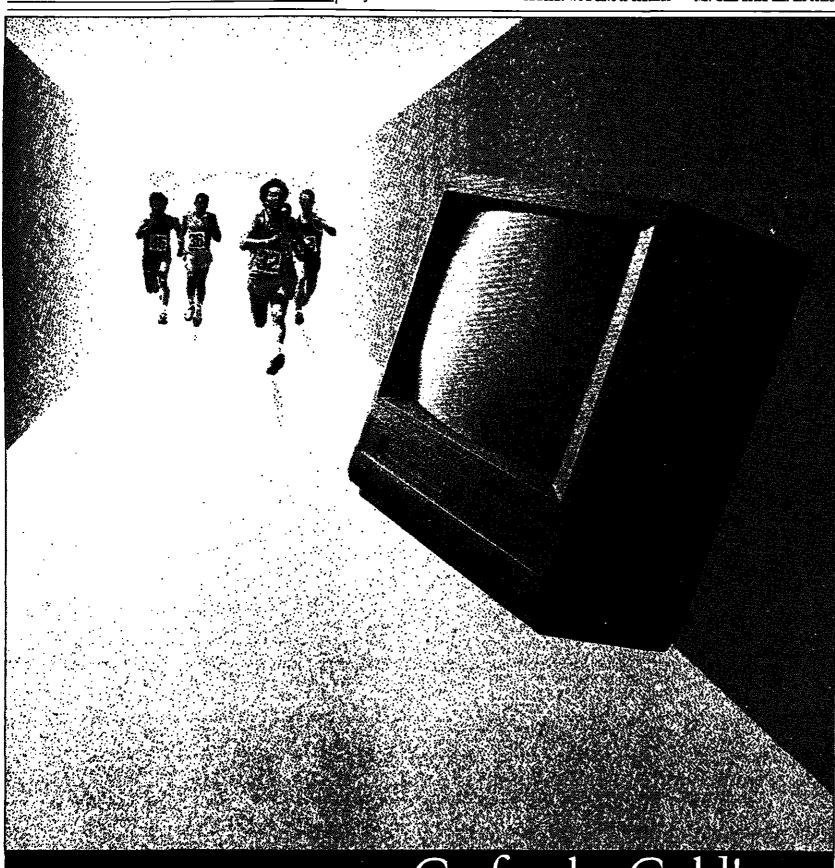
RATTE: Potato of Snobs (Continued from Page 1)

copyrighted name, La Ratte du Touquet, the growers and their PR lady have done the next best thing and given the potato an aristocratic
"de," the particle confirming its the particle confirming its inherent fine breeding.

On a more homely level, Mr. Dequidt says that once saturation point has been reached with La Ratte du Touquet (production now is about 1,500 tons a year on 60 hectares of land), his group of growers has another potato they might launch. It is called the char-lotte, is cheaper, firmly fleshed, and less outstanding in quality.

Unlike La Ratte du Touquet, which is destined for what the French call le happy few, Mr. Dequidt says the charlotte is perfect for mass consumption. So the difference between the

charlotte and the ratte is like the difference between the pret a porter and the haute couture? "Exactly," Mr. Dequidt said.



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Thatcher Hones Her Image With No-Wrinkle Fashions

LONDON - Margaret Thatcher, Britain's political "Iron Lady," has revealed that her wardrobe lives up to her image. The prime minister's clothes are tough, hard-working, well-organized, and she is adamant that they must be wrinkle-free. At a reception Friday night, Mrs. Thatcher let

slip a more unexpected secret about her brown and black houndstooth check cocktail suit: It was a model of European unity.
"It is made in Britain, but the fabric is Italian,"

said Mrs. Thatcher, who may have had one pierc-

SUZY MENKES

ing blue eye on this month's British-Italian summit meeting in Rome. The suit was made of silk and wool, she explained, "because a little bit of wool makes it much easier to handle. The wool is probably British. but we can't do the silk so that comes

The domestic, feminine, even frivolous side of Britain's prime minister, who will be 63 on Thursday, was suggested in wide-ranging conversations about her personal wardrobe. In a speech to open London's Fashion Week, she endorsed the importance of fashion, an industry that brought in £1.428 billion to Britain in 1987 (\$2.425 billion at the current exchange rate), an increase of 31 per-

cent over the previous year's export figures.

"The work you do adds to the quality of life. It is innovative, creative and part of our enterprise culture," she told overseas visitors, who included leading Italian designers for the first time. Rosita and Thai Missoni and Marchesa Fiamma Ferragamo were on hand for the event, which also celebrated the new interior decoration of the prime

minister's official residence, 10 Downing St.

"It's a new dress for the occasion," Mrs. Thatcher said of the gilded moldings and lush red velvet drapes in four interconnecting salons on the first floor of the house, a bell peal from Big Ben and the Houses of Parliament. The renovations had been completed that afternoon and Mrs. Thatcher tested the still-sticky marbleized painting on the central pillars.

The prime minister's personal make-over has replaced stem tweed suits, dressed up with fancy hats and tie-neck blouses, with collarless long-line

"It's the shoulders which date a suit," said Mrs.

(Continued from page 1)

President of the Republic, minis-

ters, who will be the next victim?"

not fanciful. A senior police com-

mander in Palermo said, "This was a major act of intimidation, the

kind of killing that is usually fol-

lowed by others as the Mafia tries to undermine the state by creating a climate of fear and uncertainty."

The mayor of Palermo, Leoluca

Orlando, said he believed the Ma-

fia was becoming more dangerous

as it evolved from a manifestation

of Sicilian folklore to a purely crim-

inal organization with no real roots

Thatcher, who first adopted an authoritative, padded shoulder line on her glasnost visit to Moscow in March 1987. Her bold coats, cossack hats and sleek suits for that occasion were designed by Aquascutum, the 126-year-old British firm that plans and makes the her entire wardrobe.

Marianne Abrahams, design director of Aquas-cutum and wife of the chamman, Gerald Abrahams, said at the fashion reception, "We export 70 percent of our business, so we like to fly the flag

and so does the prime minister."

Mrs. Thatcher's clothes are selected at the start of each season, with any special overseas trips or events in mind. Aquascutum's chief buyer, Marga-ret King, is working on the "farewell" visit that Mrs. Thatcher and her husband, Denis, will pay to Ronald and Nancy Reagan, which includes a ban-quet at the White House on Nov. 15. Mrs. Thatcher favors suits, even for evening.

when she will often have a cocktail and anklelength skirt made in order to ring the change.
"I love color," she said, "but I find in the end
that I stick to the dark colors because they are most useful." Her preferred bright shade is a strong blue, traditionally associated with Britain's Con-

servative Party, which starts its annual political conference on Monday. Mrs. Thatcher's necklines are often dressed up. with a pearl necklace, a present from her husband on the birth of their twins, Carol and Mark. (Mark's wife, a Texan, is soon to make the prime

inister a grandmother.) Mrs. Thatcher's choice of jewels on Friday was a striking diamante and jet pin with matching ear-rings, also from Aquascutum. "I think this kind of jewelry is right for today," she said. "It looks more

Mrs. Thatcher has an eye for a new trend. "One of the most exciting outfits I have seen here tonight is a plain black jacket with big gold buttons worn with very wide trousers," she said.
"That looks new but elegant." She looked less favorably on very short and leggy skirts, which she pronounced "out of proportion."

The prime minister's classic taste seems to have rubbed off on Britain's fashion designers. In the early showings, they have been voting for establishment dressing rather than the avant-garde, with graceful longer skirts, fluid, even flimsy, fabrics and sweet colors. The more wacky crowd will put forward their side of the debate on Monday.

powers to others.

Further complicating the law en-

of new drug trafficking patterns.

Both Italian and American officials

Mafia can no longer count on get- have merely reignited.

ting its immunity and power from a

Testimony at the 22-month trial

revealed that clans led by families

from the mountain town of Cor-

leone had successfully waged a

"war of extermination" against

their rivals, carrying out more than

and taking control of the vastiy

Perhaps a new alliance built to uncover.

profitable heroin trade.

Burma Opposition Falters, but Pressures Remain

By Steven Erlanger New York Times Service

BANGKOK - Diplomats and others familiar with events in Burma say a phase of the struggle for political change there has ended with the failure of a broad but loosely organized democratic opposition to divide the military and

sweep the authorities from power.

After months of turmoil over economic hardships that prompted the resignation of U Ne Win after 26 years as Burma's leader and led to vast protests and a military crackdown, the diplomats said life in Rangoon, the capital, was re-

turning to normal. But many diplomats say longerterm change remains possible, as the military government of General Saw Maung is committed to multi-party elections that may provide the opposition with a formal voice in Burms for the first time since U

Ne Win seized power. These diplomats contend that while U Ne Win is probably still making major decisions for Gener-al Saw Manng, it was U Ne Win who first raised the notion of multiparty elections when he resigned in late July as chairman of what was then the sole legal mass organization, the Burma Socialist Program

Party.
The idea was quickly rejected by the party and the National Assembly, prompting an enormous popular reaction that caused the resigna-tion of U Ne Win's two immediate SUCCESSOIS.

But General Saw Maung took over the leadership on Sept. 18, he said he did so "to restore order" and promised "free and fair general elections."

Some diplomats say that any elections are very unlikely to be fair, and will reinstall the Socialist Program Party under its new name, the National Unity Party.

But the diplomats also contend that putting aside all questions of the sincerity and morality of General Saw Manng, U Ne Win and their allies, there are compelling

MAFIA: After Trial Setback, Sicilian Mob Rebounds With Wave of Terror "Things have changed here, even around the Corleone clans has alm the last few years," he said. "The ready split, or perhaps old quarrels the Sicilian Maria, through its alliance with the Neapolitan underworld, is moving into the booming Either way, investigators note The question was thetorical but cultural consensus, and so now it anxiously that fights inside the Ma-European trade in cocaine. A seuses the straightforward tactics of fia often prompt terroristic attacks nior American law enforcement ofon public figures as one group of ficial in Italy expressed concern gaugsters tries to demonstrate its that this trade would reinforce the power of the drug dealers of Co-lombia by providing them with a

forcement effort is the emergence new source of guns and money. Meanwhile, the government is trying to rescue its anti-Mafia ef-300 killings between 1981 and 1983 confirmed that Sicilian clans are fort by giving a newly appointed now buying refined heroin in high commissioner for organized Southeast Asia and are shipping it crime extraordinary powers that The police are working on a vari- to the New York area through cut across jurisdictional and buety of hypotheses to explain the channels that do not pass through apparent onset of a new Mafia war. Sicily and that the police have yet reaucratic boundaries, but the proposal is still making its way through Parliament.

reasons of interest for the military to hold something approaching fair elections, which at least might install some opposition figures in the National Assembly.

The pressures on the regime include:

A sullen population, now more politically aware, that will be uncover any gross electoral manipulation and may react unpredictably, breaking the current quiet in the

 An army with much of its manpower tied up in major cities in a police role, with the potential of new violence should mass demonstrations break out again.

• An increase in insurgent activithe army's preoccupations in the capital and in Mandalay.

 A movement of some students, perhaps as many as 3,500, to seek asylum and military training from

• A suspension of foreign aid from such nations as Japan, West Germany and the United States that has bled the country dry of foreign exchange and has contributed, with recent strikes, in tattering an already torn economy.

ty in recent weeks along Burma's most visibly led by a new alliance try to ensure a fair vote. borders, as the rebellious tribes called the National League for Demy since 1948 take advantage of is difficult. The league, led by U Win in the 1960s, has registered as knowledge the authority of those a party, but has yet to announce if

it will contest an election. With the fizzling of a nearly the diplomats suggest that uncertainty represents one of the few levers the league holds over the hard to imagine the opposition los-

The diplomats expect the oppo- a year ago."

For the democratic opposition, sition to try to use that leverage to

Nevertheless, the diplomats say, that have been battling for autono- mocracy, the prospect of elections a decision to take part in elections means that the democratic opposi-Aung Gyi, who broke with U Ne tion has lost, because it would ac-

> "At the same time," one said, "unless convinced the vote is totalmonthlong general strike last week. It rigged, the opposition may have to take part simply to have any voice in a new structure. It's not military, as the authorities need the ing, but winning some legitimized league's participation for credible voice in a new structure, something that would have been unthinkable

GULF: Is There a Peace Accord? Iran Declares There Is, but Iraq Says No

(Continued from page 1)

sures to fix the cease-fire agree-

But Mr. Hamdoon acknowledged that Iraq had received new proposals from the UN secretaryeneral, Javier Pèrez de Cuellar, on restarting the stalled negotiations.
"I stress that they are general

proposals which will be discussed at the next round of talks in Geneva," Mr. Hamdoon said.

In New York, an Iraqi diplomat said: "There is absolutely no change in our position" demanding freedom of navigation and the clearing of the Shatt-al-Arab "before we can move to anything else."

Mr. Velayati's remarks, which came in an interview with Iran's official press agency, followed a confusing week of Gulf War diplo-macy that appeared to leave the

region little closer to peace. While Iran and Iraq still appear committed to the Aug. 20 ceasefire, neither country seems capable of making the kind of compromise that would lead to such steps as pulling back armies and sending nome prisoners. Both nations, a Western official said, are continu-

ing to engage in "posturing." Speculating on the reason for Mr. Velayati's assertions Saturday, an Iraqi diplomat said: "I have a feeling that he was on his way home and did not want to sound like he did not achieve anything in New York.

Iraqi officials have been suggesting that one possible solution to the Shatt-al-Arab dispute is an Iraqi plan to divert the waterway by disging a canal to a new Iraqi port complex. But the project would dry up two major Iranian ports on the waterway and possibly start anoth-

The latest round of talks began when the foreign ministers from tran and Iraq went to New York for the opening of the UN General Assembly. Both had agreed to fur-ther discussions following the first round, from Aug. 25 to Sept. 13.
Iraq's main objection has been and Iraq's only large port, at Basra.

Mr. Velayati sounded an optinistic note before leaving New York on Friday. He said the Iraqi delegation had entered into "substantive talks and that modest progress had been made."

Then, in an interview with the Islamic Republic News Agency, Mr. Velayati said an agreement "in principle" had been struck under which both countries would withdraw their troops to prewar borders

of Hormuz. He did not say when the reported agreement might take

Referring to the discussions presided over by Mr. Perez de Cuellar. Mr. Velayati was quoted as saying. The UN chief put forward proposals, and both sides agreed in principle."

Mr. Velayati said lraq's demand

called on Iraq to give up its military prisoners. He said Iran had also raised only after troops were with-leverage before Iran agrees to a swift opening of the Shatt-al-Arab of Iraqi vessels through the Strait

He said that Iran was willing to drop its "right to search ships in the

Strait of Hormuz" as a sign of good faith. Iran offered this concession during the first round of talks in Geneva. Iraq has demanded that Iran put the commitment in writ-An Iranian diplomat said Mr.

Velayati believed that the Iraqi foreign minister, Tariq Aziz, had for guarantees on the immediate days. Mr. Aziz "discussed with-clearing of the Shatt-al-Arab was drawal within 15 days," the diplo-"irrelevant" to consolidating the mat added, "but from what date, within 15 days and exchange war cease-fire and could be properly we don't know yet."

UNREST: Economic Protests Continue in Yugoslavia (Continued from page 1)

crowds in the southern province of

lontenegro this weekend. Tens of thousands of people again took to the streets on Sunday.

and students in Montenegro began a protest fast to demand an end to police violence and free elections. Mr. Dizdarevic called an emergency session of Yugoslavia's federal government and presidency and ordered the government to take new, unspecified steps to reduce inflation, now at 217 percent.

He also assured the nation's 23 million citizens that a Communist Party meeting Oct. 17 would make changes in the leadership, as thousands of protesters have demanded. He did not say who would be replaced.

"It is the final hour to turn things around," Mr. Dizdarevic said. Residents reported a heavy police presence and roadblocks around Titograd, the capital of Montenegro, 450 kilometers (280 miles) southwest of Belgrade, political establishment. where club-wielding not policemen broke up an overnight rally against local Communist leaders early Sat-

urday.
And the growing unrest, Prime Minister Branko Mikulic has said munities and threatened an explo-able political consensus has apthat all the UN peace plans have its austerity program by easing Serbs and Albanians in Kosovo.

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OUEK SEDW HEDNO, RICHAF

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SABITU BIN CHE HOSA

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curbs on wages and reducing public spending and taxation on compa-vic's campaign has added impents

day night that the government and radically reorganizing the would propose subsidies on flour, bread, edible oil and milk.

■ New Leader Is Emerging Jackson Diehl of The Washington Post reported earlier from Belgrade: and even the foreign policy orientation of a country long proud of its marched on the headquarters of nonalignment. Yugoslavia's ruling clite, the leadpostwar leader, Tito, has been bro-

ken with explosive force.

For the first time since 1980, when Tito's death immobilized the unorthodox system he set up to govern his confederation of miniand challenge the largely faceless

Mr. Milosevic's appeal to the na- ments to the national constitution tional passions of Yugoslavia's appears headed for enactment by largest ethnic group, the Serbians, the end of November. has widened the political gap between the country's national com-

to a movement in the country Mr. Mikulic said in an interview aimed at removing the generation with Belgrade television on Satur-

> These changes could fundamentally reshape the economic structure of Yugoslavia, the operation of its ruling League of Communists, and even the foreign policy orienta-

After years in which even eleerless stasis that gripped this Bal-kan country after the death of the by inertia, excessive decentralizaby inertia, excessive decentralization and parochial rivalries within the Yugoslav establishment, the pace of events in the country this fall seems astounding. Galvanized -or intimidated - by almost daily mass demonstrations in Serbia. states, an ambitious politician, Slo-the federal leadership has approved bodan Milosevic, 46, has sought to key changes in the constitution fill the national vacuum of power governing Serbia and its two autonomous provinces, Vojvodina and Kosovo. A package of 33 amend-

While some of these initiatives are meeting resistance, a remarkhis government would try to soften sion of ethnic violence between peared to gather behind a farreaching economic program.

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WONG KOK HING

WONG CHUI HAR, DORK

Today in London, Randolph Guthrie, General Manager of the Shangri-La Singapore is receiving Business Traveller's "Best Business Hotel In The World" award from HRH Princess Anne for the following 1,226 special reasons:

A M PEER MOHAMED A M RITTA A RAHAMN BIN MOIDU A RAJARAM ABOUL AZIZ BIN ISMAIL ABOUL CAFFAR BIN SALLEH ABOUL HAMBO HASSAN ABOUL KADIR BIN A AZIZ ABOUL MAJID BIN A AZIZ ABOUL MAJID BIN A AZIZ ABOUL RAHAMN BIN KUTAT ABOUL RAHAMN BIN KUTAT ABOUL RAHAMN BIN GITHAM ABOUL RAPAMN BIN BALLEN ABOUL RAZAK BIN A RASIP ABOUL RAZAK BIN A RASIP ABOUL RAZAK BIN A RASIP ABOUL RAZAK BIN A SAMM ABOUL SAMAD BIN SAMM ABOUL SAMAD BIN SAMM ABOUL WAHD BIN A SHUKOR ADAM BIN MAJIK AHMAD BIN KASSIM AHMAD BIN KASSIM AHMAD BIN KASSIM A M PEER MOHAMED AHMAD BIN MAN AHMAD MAHDI BIN MAKSUDI AHMAD RASHIL BIN A RASHID AHMAD ZALI BIN SALEH AMADA ZALIMETE BIN A GASHID AHMAT SAHWEE BIN A RA AISHAH BTE ABDUL KADE ASMAWI BIN KEMAT ASMAWI BIN MCNEL AW ENG HEOW, JIMM AW KEE CHUA AWANG BIN AHINAD AZZAH BITE ALI AZZAH BIN ABDUL PANI AZZAH BIN KADIR AZJAH BIN KADIR AZJAH BIN MOHAMMAD BAHRAWI BIN ASSAD BAHTIAR BIN MOND BALLEH BATCHELOR, EVIRL ANDREW BATCHELOR, LORTHL ANDREW BRATCHELOR, LORTH BOLDWILLE, JOSEPHINE CHAI TEK CHONG, ANTHONY CHAIN CHEE GUAN, JEFFREY CHAIN CHOCK LOM CHAIN CHOCK LOM CHAIN FORG LAN CHAIN FORG LAN CHAIN ROW WAH CHAIN KOW WAH CHAIN SEW YENG, NANCY CHAIN SEW YENG C FRAMI BIN MOHD SALLEH EE, FUGENES FARIDAH BITE ALI FATEMAH BYE ISMAIL CHANG HO SENG, ALAN CHANG HUI PING, BRENDA

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CHI CHUA BOH SING CHUA BHG HWEE CHUA GROK HONG CHUA GEL HONG JOSE CHIJA GRIM ENG, JOSEPHIN CHIJA RIANG HÖNĞ, ANNE CHIJA SERVI GEDIK, DORA CHIJA SIERV GEDIK, DORA CHIJA SIERV GEDIK, DORA CHIJAR SENDI WAN CHIJARG WEI LING, JULUE DANGER, DENNIE PHILIP DANGER, DENNIE PHILIP DANGER, DENNIE PHILIP DANGER, BENNIE BE DASS, PATPIRIC DAJD BIN NEDWAT DAJD BIN NEDWAT DES SELVA, ADRIAN DE SILVA, ADRIAN
DE SILVA, ADRIAN
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DEVASAGAYAM DEVASSAR
DIONG LOR NEE, MICHAEL
DRAGON, TRACEY ANN
CE EZONARO, AND EE KWEE ENC' YTICE EE LOOK NEO' WILZA ESTROP, PATRICIA AND ELISOPE BAÑ A RAHMAA FARIÓA BTE SULAMAN HÒY WAN HO HEN AH HUAF FATURAH SITE MOHO SMALL FATIBAN BTE SUPPAN FERNANDEZ, MARY MELEN FONG LAI YIN, ELIZABETH FONG YUEY KUNA, CATHERI FOO A' LUAN, MAREL FOO CHAIN, MIGOD FOO CHEE JT FOO CHEE JT FOO CHEE STAN FOO CHEE SUAN FOO DUAN LUAN FOO HAN KWOON, WILLIAM

CHA JUI CHYE

FOO YOONG SOON
FOOL LINDA
FOONG FONG PENG
FOONG LAI WAI, CYNTHAA
FOONG TIM THOONG, FRANCI
FOONG WAI YOONG, BELINDA
FRANCIS, CLAPA
FREDANCK, HERMANN
FU CHE CHONG
FLUITA, MAKOTO
FLING SEW FLON
GOH BEE HOON, JOSEPHINE
GOH BOCK LUAK
GOH CHING HUA, ERIC
GOH CHING HUA, ERIC
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GOH GUE KIN, BELINDA
GOH HUAN TECK, DAMIEL
GOH HUAN TONG JEMARI BYTE RAMY
IK GOPALA KRISHMA
KAHTIM SYE ABOUL KADER
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KAMAYA, SUSUMU KANDILIS, PLORENCE KANG CHENG CHOO GOH KIAN TIONG GOH KWEE LUAN, WINNE Kassan Ban Adams Kassan Ban Michid KATSUM, HFIOSHI KEE AI MAY, AMY KEMAT BIN SIUNAD GOH LEE KOON, ALICE GOH NAI AYE GOH NGIAN MENG, EDDE KHALPIE, BIN A HALIM COM MIRM MEMO, EDDE GOH SEW GB; GOH SEW LAN, FOULP GOH SEW LAN, FOY GOH SOON MAN, ROY GOH SUAY MOEY EDH YIN PENG, JAMES GOM, JOSEPHINE EDMES, GARLE GOLES IOLAMIN BIN KIRLIM KILAMIS BIN ABUJ HISSAM KILAMIS BIN ABUJ HISSAM KILATILAH BITE ABOULLAH KILATILAH BITE MOHD MO BAH CHU KILOH KIWA BENG, WILLIAM KHONG MEI LIN, TOMYA KHOO BOON TONG, SIMON GHAN POH LIAN, EUGENIA CELL CYNTHIA IGHOC HIWEE SAN IGHOO PECK IGHOON BASAM VEDAMUTHU ICHOOM LAY KUAR, AM GOH AM KIM, LILIAN GOH AH KOM
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HA FONG LAN MAMA
HABSHAH GEE STE JAFFAR
HAMBALATHA JAHRTHALING
HAMCAH BIN OSMAN
MAN BEE BING, CAPOL
HAN CHEW YOONG NO SEEW NISO NO YAM NISUM, STAMLEY KOH AH TEE KOH BENG NISO NOH BENG NISO NOH BENG NISO NOH BENG NISO NOH SEMANTHAN NOH JUN KOON, JUNEY NOW MANTHAN NISO ROH KIAN HUA, BETWARD KOH KLAN LEONG HAN CHUI HWA
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HAN PENG JUAN
HAN, SUSS
HANAFAM BIN MOHO SHAM KOH SIN FONG, HELEN KOH SWEE LUANS KONG KONG KOLAND HANG KWEE POH HAPSAH BTE HOZARI KOW ANTEE KLIDD, KOICH KLIEK SOO HACK KLIM CHUR NGOH, JUDY KUM MUR HAR MUCKINICON EAR HENG SIAK HIONG HENG YAT KIM, CELIA HO AH CHEE KWAY CHAK LONG KWOK SENG FAT, ROGER KWONG KEE JONG KWONG WAI YEE, EST LAIFOO KWAN LAIKWONG WAI LAISING MENG AN LAICHW LAM LEEYAN, CHARLOTTE LAM TONG LOOM LAU SENG CHONG HO KOON TEOW HO SEOW LAI HO WAH HIK, JIMMY HO WAI CHIN HO YOOK LIN, YVONNE LAUSIEW HONG LAUTIANG SENS LAUW ENG SHOE HOE CHOK LÓI LAUMENG SHOE
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LEE CHYE HIN HOH GIN, JESSAMYN HOI CHAN MENG HOI GUM LING, CHERST HOTE POONS MENS, FLORENCE HOO MENG WEE HOO TA! L!, CINDY HOON CHO TING HOONG SENG HUA HOU KONG TECH. CHRE HUM AN HILAM HUMSAN BIN YUSOFF O'RIS BIN HAN-HOOD ESPAS BIN HAN-HOOD SMAIL, SIN DIN ESPAS BIN NACT ESPAS BIN NACT ESPAS BIN TAGLAN JAHARA ETE BARAN JAHARA ETE BARAN LEE HENG KEON LEE HOCK CHYE, SAM LEE: HONG YING LEE HUNG CHUAN LEE HWEE KENG LEE JONG TIN JALAPA BTE MASBAN
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LIMITE LM HONG SENG, PETE LM HOON HONG, ROGE LM JT HENG LM JT HILAN LM JCHENT JAN, JCHEN LM JCHENT, JR JAN LIM KITAH TONG, LAWRENCE LIMITY CHOO LBALAY HIJA LBA LAY NGOH, DAW LIM LISCON, ALISON LIM LLANG CHYE LIM LLACK, THERESA LIM NEE YOONG LIM MENG LAN LIM MELINGHAN LIM NGLAN KWANG, BRIAN LIM PEACH CHEN, JANE LIM SEE HUA LIM SEE PANG THE SOURCE HOUSE THE SHE SHOULD HOSE THE SHE SHOULD SHELLEY LIM SHEW HOSE SHELLEY LIM SHEW HOSE WANDER HENG THE SEE HANGE THE SE LIM SOK SE JEANNE LAN SMEE CHEONE, DAVID LIM TECK BENG

LIM TEE PENG
LIM TOW DOOM
LIM YEE YIJAT
LIM YEE YIJAT
LIM YEW LANG, YEPA
LIM YEW SAY
LIM YOKE LAN
LIM, ALBERT
LIM, DOORS
LIM, MARGARET
LIM, MA LIMITO, MARTIN LING SEW MUI, LANE LIONG SING LOCK FOH BENG KOON NAHIDA BTE KA LOH FOOK (CHOO) NASTR BIN ISMAL LOH-KWANGEW
LOH-SWAN FONG
LOH-WAN-FONG
LOH-WAN-FONG
LOH-VUEN KENG, JARRY
LOH-LUEN KENG, JARRY
LOH-LUEN KENG, JARRY
LOH-LUEN KENG, JARRY
LOH-LUEN KENG
LOH-VUEN KENG
LOH-VUEN KENG
LOK PAREY LANG, JUDY
LONG-YANG CHEW
LONG-YANG CHEW
LONG-SWENG
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LONG-SWENG
LOO GHALLAN JEESY
LOO CHALLAN JEESY
LOO CHALLAN JEESY LOOHUA, RICHARD LLOCATA RECIVED LOCATA WAR! LOO WAN POONG, JU LOW CHEE SENS LOW CHOW LIAN LOW CHOW HONG LOW ENGLEN, SALLY LOW ENGLEN, SALLY LOW ENGLEN, SALLY LOW ENGLEN, SALLY LOW HAN CHONG LOW HAN CH NG LAILIN NG LEX CHOO, JENNAFER NG MEI YONG, ULLAN NGIAM FOX JONG
NGO KAH KEE, EDWARD
NGO KAH KEE, EDWARD
NGOH MOI HENG
NGOH MOI HENG
NGOH MARANA HARDI KU LOY AH GEE LOY HEE CHEM LOY HIVE KAT LOY LIANG SAH LOY YOK CHENG LUA AH HUAT, VICTOR LUAH AH CHEW, NAAK LUAH AH CHOON MESHIKAWA, MARUM MOCA BTE MOHD DIN MOCA FASHID BIN MUS MOCA FASHID BIN MUS MOCA SSHAH BTE UJUD NORASH BTE OMAR NORI BIN BARI MOCALINI BIN BARI MOCALINI BIN BARI LUI YUET MING, KAREN LUM CHEONG KHOW LYE MUI CHOO, HELEN MAH YUNG MAJOR SINGH SIO QARDIYAL MAJOR SINGH SIO QARDIYAL MANYAH SITE DAFRI MARNAH SARQUINHA RAJAH MARNAH SITE DARI MARNAH SITE DARI MARNAH SITE DARI MARNAH SITE ABU BAKAR MASSANG, STEPHEN FRANK MAZLAN BIN REDZUAN MAZNAH BITE DAWOOD MECHAEL SIO SEBA MESLJAH BITE SUIB MISLAM BTE SUB
MITCHELL GILLMI JACHTA
MITASMACI, YUMO BRO
MOH MUJ GEOK, ESTHER
MOHAMAD BAN MOHAMAD
MOHAMAD IAM BIN MOHAMAD
MOHAMAD IAM BIN MOHAMAD
MOHAMAD BAN SHARF
MOHAMED BIN TAMPI
MOHAMED HUSBAN BIN SALIM
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MOHAMAD ROGOOWADASAMY OON, LILY OTHMAN BIN JALIETAPA P TOREH SAMY PAINAH BTE JORAMI MOHD ADAM BIN SAYUT! PANG WEI YEW MICHO AMER BIN HASHIM MOHD BIN I BASALAMAH MICHO DESAH BIN MOHD JAIB MICHO MALIK BIN DELLAH MICHO HATTA BIN OSMAN ACHO HEDAYAT BUY ON TAPHE PHEE ENG KLUNIC MOHD JAJLANEEN HAS PHEPPS, ALICE PHIJA KOK KLIAAL JEHTRE MOND JALANIER M PARET MICHO KASSAM BIN ABDUZ, LAH MICHO NOOR BIN SAHIR MICHO RAPTOE BIN H SALLEH MICHO RAHMI BIN BURANI MICHO RAMI BIN MICHAMMAD MICHO SAMI BIN HOMBRI SICHO SALLEH BIN ABDUZ, AH

MUSTAFA BIN ABOUL RAHMAN NATHAN, BENEDICT HENRY NE NIK NEO HIAN YIAO, TOMMY HONOLINE IS MOTOR HOOR OF A HINT, SUZAMBE OH CHRINKONG OH CHUM SENG, JEFFREY OH, ELEMOR OH, JUREFILM ONG BEE HOOM, KATHERINE ONG BEE HOOM, ADELINE ONG GEOK ING OMG GEOK ING ONG HONG KWANG ONG KIM KAN PHENG, DARICK ONG KIM KGAL GRIVY ONG KCHGE ONG LEONG COYNE ONG LEONG COYNE LAMBLEONG CHYE
ONG LODE SWANG
ONG PENG BEE, JULIUS
ONG PENG CHWEE
ONG SOH HOOK, NANCY
ONG SULAT NOON, BHARON
ONG TECKLOCK
ONG YEELONG
ONG, JOCE
ONG LOCK PANG CHENG WAL ANGELINE PANG HOCK HUAY, MICKY PANG WELVEW
PEH OUI
PEH OUI
PEH PAN, ANGELA CECILIA
PERERA, ANGELA CECILIA
PERERA, MANDINA REMAY
PERERA, MANDINA REMAY
PERERA, TERPINCE ANTHONY
PERERA, HAZEL,
PEHF FIRST GILLAMS PHOTO, DEPRIS CHAPLES
PLANT, HÖRBOTT ALFONS
PAG CHANG LUAN, ROYSTON
POH BEE DAD, PIENE
POH NOCK GUNN, RACKIN
POM HAT

SOON AH LYE SUBRAMANIAN CYELLAH SUKOR BIN ASDULLAH SUKEBAAN BIN MUSA SUBA KAI WAH, EDDIE SUBA YOKE MUS SUBADI DIO VELAN SUN AI WAH SUPINAH BTE SAFARI SUPLIR MANEYAM TAYAF SURATIAN BITE SERON SWAR SEE BAH SMAR SEE BAN SWEE AH WAH. ROANE SYED ALI BIN A ALSAGO TAI LIP CHING, WILLIAM TAN AH BENG TAN AH TONG TAN AH TIBE TAN AH SING TAN HENG CHYE, T TAN HENG HUNG TAN HENG WANG TAN HENG WANG TAN JOK GENG TAN JUAN HEE TAN JUANG HENG TAN JUAN LAN TAN JUAY ENG TAN KEN SIANG TAN KAH KAM TAN KIAN MEN, ALBERT TAN KIAN MGO TAN KIM HENG, HENRY TAN KIM LENG, DANNY TAN KIM NEO, JENINY TAN KIM SENG, JEFFREY TAN KIM SENG, STEVE TAN KIM NGEE, FRANÇIS TAN KOK HWA TAN KOK LIAN, FRANCI TAN RUN LIAT TAN LAY CHENG, JUNE TAN LAY LIAN, ALICE TAN LEE KLANG, NANCY TAN LENG LENG TAN LOO MUL JOANS TAN LYE HOCK, PETER TAN LYE KIM, CHRISTR TAN MAC CIEE TAN MEI LING
TAN MEING CHOONG
TAN MEING CHOONG
TAN MING LUAN
TAN MIT GEK
TAN MIL KHENG, JGS
TAN NGEE TECK, AMI
TAN PENAK CHENG
TAN POH NGEN
TAN POH TAN QUEK ENG TAN SENG LEE, LAWRENCE TAN SER CHER

SEM YEOM KOON, EDWIN SIOW BENG GEK, ROSE STI FAUDUAH BTE KANSHIN STI KANSON BTE ABOULLAH SITI ZAINAB BTE SAPUAN SITOM SIEW YOME SING KAN MED SITUM SIEW YORE
SING IAM HONG, PAULINE
SOM AH HONG
SOM AH HONG
SOM BENG SWEE
SOM CHILI PIO
SOM GEOR, WUI
SOM HIMA BENG
SOM KERNALEY
SOM KAR BENG
SOM MORE
SOM SIEW LIAM, LANGCE
SOM SIEW LIAM, LANGCE TAN TIAN SER TAN WAH KENG, TRICIA TAN WAH LING, IRENE TAN WEE ENG, ROSE TAN WEE MENG SOHAMY BIN MURNI SOO AH SUEN SOO FOOK NGEOW, PADDY TAN YEW THOR SOON AN LYE SPYNERMAN, LORINA DULCE STRAYENS, OLIVIA SUAITHA BTE BERAJI TAN, NANCY
TANG LAI GOH
TANG MEO LUANG
TAU YIN TONG
TAU YIN THOE, CHRISTINE
TAY HOCK YHEE TAN AI TEE MARY
TAN AYE KENG, JEANNE
TAN BOCK SWEE
TAN CHEE JIAN
TAN CHEW MONG, HELEN
TAN CHEE JIAN
TAN CHEE JIAN
TAN CHEE JIAN
TAN CHORN HORE
TAN CHORN CHARAST
TAN DAY NEE
TAN ENG SOME, CHRISTY
TAN GAK SAN, RAYMOND
TAN GEK HONG
TAN GEK HONG
TAN GECK HONG
TAN HORE SEW
TAN HORE CHYE, TARO
TAN HORE CHYE, TARO
TAN HORE HIMG TEO KWEE CHUAN TEO LAY MIN, DELPHINA TEO LYE AIK, EDDE THAN SAY CHUE THEVATHASAN, PHILLIP THING MONG THONG YIK WAN
THUMBOO, KENNETH MO
TING HUONG TAK
TING ING ING, GINA
TIO, CHRISTOPHER
TOH AH HOEY TOH CHONG GEOK TOH KOON NOI, ANY TON THEAN SER TOM YIN PENG, SALLY TOK POH GEK, PAULINE TOMSAH BTE ABDULLAH TONG LEE YUK, CHRISTY TONG SEH WAN TOO AI CHEW TOO ENG JONG TOO HENG ANN UMI KALSOM BTE SAPUAN VISLI BIN SAID V BALAKRISHNAN V SOMASUNORAM

TAN SIEW GEK, DOREEN
TAN SIEW KIANG
TAN SIEW KIANG
TAN SOOK KEMB
TAN SOOK KEMB
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TAN SOOK TEKK
TAN SOOK TEKK
TAN SIAM LIN, JENNIFER
TAN SWEE CHOO, JESSTE
TAN SIME TUAN
TAN SYE LIANG, MAGDALENE
TAN TAN PRENG, CHALENE
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TAN TAN TEC CHAR, JULYA
TAN THANN WEE, WYLATH
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TAY HOCK MAH, TEHENCE
TAY HOLK MAH, TEHENCE
TAY HUN DISENG, JENNY
TAY LIM HUAT
TAY LYE WHATT, FRIC
TAY HENG RIGW
TAY MEE HINA
TAY BEEN HONG, MARGE
TAY SEW HONG, MARGE
TAY SONG IRHON, DICKSON
TAY SONG IRHON, DICKSON TAY SONG ICHOON, DICKSON TAY SOON MAT TAY SWAT KENIG TEBRAKE, ICALIS. JURGEN TER HONG & LUL ROSE TED AK SOON, LUANA TEO CHEW LEA, KARNE TEO EI TI, ANGLE TEO KIM TECK CHARLE TEO KIM TECK CHARLE TEO KIM KEONG, TERRENCE TEO KIM KEONG, TERRENCE TEO KOM KEONG, TERRENCE TEO KOM EDONG, TERRENCE TEO KIM EDONG, TERRENCE TEO KIMEE CHAIAN THINAY GER SENG, VINCEN VADVELU T GOWNDARASU VEERAPPEN G KATHIRASAN WAHEEDA JUNAID DIQ MOH

WONG LIST HEND, CHARLOTTE, WONG MAY YONG, EMILY WONG MEAN HOU WONG PANG FOOK WONG PENG CHEON YAM MUI HUA YAN CHONG MOO YANG KONG, CHRIS YANG SHEN SHEN YANG WOO SIONG YEE KIDI YEW YEE WENG CHEW YEO AH HUAY YEO CHEE SENG, FIAND YEO CHENG HOCK YEC CHENG TIN YEO CHIO TEE, JESSE YEO BIG HWA & YEO, HANCY YEO HAVEE PING YEO KHAY HONG YEO KIM LAN YEO LAI ENG YEONG KWEE FONG YEONG YOKE CHAN, MONICA YEW TECK SANG, JAMES YIAK MEI FONG, WENDY YP WEI LENG YONEZAWA, YASUD YONG BEE CHOD, MADELINE YONG BOON CHUAN, LESUE YONG CHEE HOW, RONNIE YONG HENG HONG, PAMELA YONG CHEE HOW, DOORS

YONG SOO HONG, DAVIAN ZAHARA BTE ARRIN ZAHARA BTE KAMALUDIN ZAMARAH BTE ALI ZALAN SIN YUSOF ZARAT BEN ZARNAL ZARNAB BTE SALLEH ZADUL BIN JAPFAR ZALEHA BTE ROSD ZHENG LI YUN, SU ZUKNAH BTE MOHD KUTT

To Save the Cambodians

Cambodia's paramount problem long seemed to be Vietnamese occupation. Now, with Vietnam seemingly ready to leave, the focus shifts to what might rush into the vacuum: the same fanatical Khmer Rouge that, under Pol Pot, terrorized Cambodia from 1975 until Vietnam's 1978 invasion. Washington has rightly moved to bolster moderate factions, while Moscow and Beijing, patrons of Cambodia's two tormentors, have begun to back off their opposing stands. Hard work remains, but the sense of possibility is unmistakable.

Vietnam promises to have 50,000 of its troops out by the end of this year, and the remaining 70,000 by 1990. It has promised before but the promise is more credible now, since Moscow, Hanoi's financier, wants to quit pouring in millions. As a result, Beijing is willing to move toward the summitty that Moscow has sought.

But as things now stand, the main consequence of a Vietnamese withdrawal could be a new Khmer Rouge coup. With about 40,000 troops, the Khmer Rouge dominates the two non-Communist factions in the resistance alliance. One of these factions is headed by the former Cambodian head of state. Prince Norodom Sihanouk, the other by Son Sann, a former prime minister. China, which has been the Khmer Rouge's

principal backer, now edges toward arrangeas but one element in an interim coalition with the two other resistance groups and the

Vietnamese installed government.

China's evolving change in position needs encouragement. But merely containing the Khmer Rouge in this way will hardly do. Pol Pot and his beastly henchmen have never been called to account for the terrors they visited on Cambodia, Indeed, along with their coalition partners, they continue to represent Cambodia in the United Nations.

Now even their nominal ally, Prince Sihanouk, says an empty UN seat is prefera-ble to a delegation that includes the Khmer Rouge, which he accuses of attacking his own troops. This year 12 Nobel laureates called for unscating the coalition, a call that deserves support in the upcoming UN debate. And the United States could go fur-ther. It could invoke the UN convention on genocide and ask the World Court to determine the truth about this dark period.

Meanwhile, Congress appears likely to endorse President Reagan's request for in-creased aid to the Khmer Rouge's two coalition partners. That is as it should be. The first responsibility now for those who have backed the resistance is to save Cambodia from another round of the Khmer Rouge. — THE NEW YORK TIMES.

Spaceward With a Purpose

mission; even so, the space agency is pro-

ceeding with a dangerous delusion.

The shuttle mission was not the only space news last week. The Nanonai reaction and Space Administration also won agreement from Europe, Japan and Canada to join in its manned space station. The ty to endure tedium in space may well deserve a place in The Guinness Book of Space Space station. NASA's two main objectives, seem back on track.

It is the wrong track.

Almost all the practical advantages of space come from unmanned rockets and automatic spacecraft. Putting humans in space multiplies cost and risk. Despite the \$2.5 billion spent on safety improvements. there will be another space shuttle accident sooner or later. Then why would NASA want to focus America's space program on a manned space station?

NASA believes the drama of humans in space is needed to win attention and support. That is circus, not substance: an approach that has already yielded space policy disaster. Critical hardware, for example, has been designed to fulfill political goals. The shuttle design was determined by the need for a political deal with the air force. NASA made the shuttle capable of launching spy satellites from an air force launch site; in return the air force promised to use only the shuttle and stop building expendable rockets.

The result: the shuttle became far costlier than need be, and the air force lost almost all rockets, the air force has mothballed its shuttle launch site, a \$3 billion waste,

manufacturing base. But the vast cost of ose size that NASA proposes. getting any material into space and back makes any profit hard to imagine. NASA goals would be set first, then the best hardzed the space station as a scientific base. But it will be in too low an orbit for approach will put hardware in space but ecoed astronomy, and the vibrations set up by drive the taxpayer into the ground. good astronomy, and the vibrations set up by human activity make it unsuitable for micro-

NASA deserves all the plaudits it re-ceived for the nearly flawless Discovery would do all these jobs better and cheaper. would do all these jobs better and cheaper. No wonder the space science board of the National Academy of Sciences said in 1983 there was "no scientific need for the space station in the next 20 years."

that eye-glazing prize from the Soviet Union? There are a few worthwhile projects that could be done on a space station. But most could be carried out for a fraction of the cost and risk on the proposed Industrial Space Facility, an uninhabited orbiting laboratory.

NASA cannot be wholly blamed for its devotion to plumbing over purpose. No president since John Kennedy has given the agency a long-term goal. But that does not make the space station any more useful or less extravagant. Dismayingly, both George Bush and Michael Dukakis have endorsed the space station without offering a space policy.

The next president will have two broad choices in space. One is a wholly unmanned program, based on projecting human intelligence into space. Computers, robots and automated spacecraft can explore space and reap all the benefits. Developing them would put NASA back into front-line technology. Lacking circus, NASA might get less money — but an unmanned program would require far less.

The second choice is to retain a manned lanneh ability for its vital satellites when the component, but harness it to some useful shuttle fleet was grounded. Relying again on goal. Going to Mars with the Russians would have a diplomatic purpose. The costs, if spread over many years, could be tolerable. A space station would be reequally contrived. At first, NASA called it a quired; but not yet, and not of the grandi-

In any rational space program, long-term ware chosen to meet them. The present

- THE NEW YORK TIMES.

Science and the Shroud

that the scientific precision of carbon-14 dating has resolved some of the imprecise, unscientific and ineffable issues in the matter of the Shroud of Turin. The shroud, argued for centuries to be the burial cloth of Jesus Christ, apparently is not.

Is not, that is, an authentic relic of the crucifizion, passed down through the Byzantine era, ending up finally in an Italian vault, where papal authorities lately have been allowing scientists to test the daylights out of it. The last of these tests, a new variant of the. carbon-14 dating that determines an artifact's age, puts the shroud at roughly 600 years - far too young. It is still quite remarkable in its own right, an object of the accumulated reverence of millions of believers, a signpost marking the place where reli-

gious and scientific convictions meet.

These are not always fruitful encounters. If the question of the shroud's authenticity had not proved so durable a source of fascination over the years, it would be tempting to urge that science and religion avoid these encounters altogether. Consider the matter of the shroud, materi-

Carbon atoms don't lie, and so it may be ally a piece of linen whose markings correspond to the full-size image of a crucified man. Pimpoint analyses have turned up endless oddities about it, some of which evoke genuine bewilderment: the image was not made by any known technique of painting. staining or other transference, but appears to have the qualities of a photographic negative; the body thus depicted displays an uncanny correspondence with Gospel accounts, from crown-of-thorn bloodstains to traces of coins on the eyes - coins with the exact size and shape of some minted for Pontius Pilate in A.D. 30 or 31. Church authorities could hardly be faulted for wanting to subject the matter to one more possi-bly decisive test, especially since a recent improvement in carbon-14 dating techniques allowed them to do it while sacrificing only a minute fragment of the cloth.

And they have reacted with considerable aplomb to the demystifying results. Rather than write off the shroud as a forgery. Vatican authorities say it will be cons ered a piece of religious art and respected as such. A perfect response.

- THE WASHINGTON POST.

Other Comment

Chile: To Build on the Vote

For all of the problems that it has dealing with other Latin American nations, the Reagan administration showed admirable firmness and consistency in pushing General Augusto Pinochet to allow a return to democracy in Chile. The world's democrat- them - a moral authority that can force ic governments must do all they can to even a proud dictator to surrender. encourage the process. But the main re-

sponsibility for solidifying Chile's democratic revival lies with the opposition forces. By continuing to conduct themselves with quiet dignity, and by continuing to remind Chile's people of the best in their history. the opposition can build on the moral authority that Wednesday's vote has given

- The Los Angeles Times.

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OPINION

With President Bush, A Prospect of Division

By James Reston

tion is that the Republicans will retain the presidency, the Democrats will control both houses of Congress and the United States will face four more years of divided government.

Nothing original in that, but the personalities will be different, the relations between the president and the Democratic leaders will be different and the problems of getting them together on the neglected economic and embittered social issues will be much more complicated. Speaker Jim Wright of Texas will

still preside over the House, but not as the same Jim Wright. In the last year, the Republicans have savaged him with charges of meddling in for-eign policy and using his anthority for personal financial gain. This has not amused the speaker, whose teeth show through that decenting grip show through that deceptive grin.

The Democratic leader of the Sen-

ate, Robert Byrd of West Virginia, will probably be giving over that powerful job to Daniel Inouye of Hawaii or George Mitchell of Maine, two of the administration's most vocal critics in the Iran-contra hearings. Bob Dole of Kansas will be the Republican leader in the Senate, having been passed over by George Bush for the vice presidency. Mr. Dole has a

temper and a long memory.

Meanwhile, assuming Mr. Bosh wins, Lloyd Bentsen of Texas, the Democratic vice presidential nominee, will be chairman of the Senate Fi-nance Committee, which deals with most of the major bills on Mr. Bush's agenda. Mr. Bentsen is not a hater, but he hated the Republican tactics in this

WASHINGTON — The outlook in the last month of the electronary questions are not important, sonality questions are not important, you don't know Washington.

They are particularly significant in the case of George Bush. Ronald Reagan was able to survive a divided govenment by the force of his personality and popularity. These are not Mr. Bush's most prominent qualifications. There is something about Mr. Bush

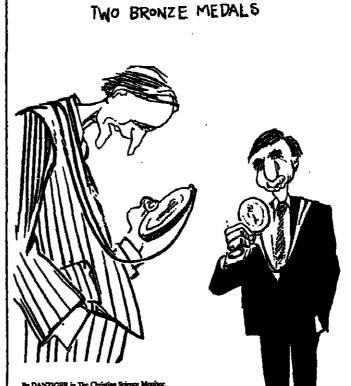
that drives the Democratic leaders up the Washington Monument. At first they thought he was too fancy, then that he was too nasty. They have never regarded elections as an exercise in moral philosophy, but when the vice president appears on televi-sion lecturing on "values," they send

the children to bed.

They don't mind his policies so much, for they are sure they can outvote him, but when he glorifies the constitution while denouncing the American Civil Liberties Union, and attacks Michael Dukakis's patriotism while saying that he is doing no such thing, not only the Democrats but many others think he goes beyond the loose bounds of political decency. Nobody blamed him for wanting to

hog the cameras when the astrona came back from space, but when he said, as he did, that he had not invited Mr. Dukakis because that would "politicize" the event, not everybody laughed. It was regarded as almost as silly as his moving Pearl Harbor Day from December to September. What bothers the Democrats, who

invented hypocrisy under Franklin Roosevelt, and perfected it under Harry Truman and Lyndon Johnson, is that the vice president is so chansy at it. They used to think he was a



sentleman but now feel he is giving that old-fashioned title a bad name. They thought he fied about Irancontra and other scandals, but they excused it on the grounds of "loyalty." They used to put him in a class with

Leverett Saltonstall, John Sherman Cooper, Charles Mathias and other noblesse oblige Republicans, but his calculated misrepresentations of Mr. Dukakis have not sustained this.

He sees no contradiction in demanding that the government stop interfering with private life and then calling for a constitutional amendment against a woman's right to have

the best people available for high office and then picks Dan Quayle of Indiana as the person most qualified for the vice presidency.

Apparently these examples of judg-ment and character do not bother the voters or maybe they are not thinking about the thunder at the end of this long disappointing campaign, but there are still a few weeks to go and it is possible, but not likely, that after the baseball playoffs they will begin to reflect on the future, when Mr. Bush, if he wins, undoubtedly will have the power to nominate three or four new judges to the Supreme Court.

With the Democrats, Too Much Hairy-Chested Posing

AMBRIDGE, Massachusetts ∠ — We might have known. Just as the most conservative American president in half a century, negotiat-ing with the most flexible Soviet leader in history, has begun to build a political consensus for large reductions in nuclear arms, along come members of the Hairy-Chested Democrats Club to reassert their "expertise" and "toughness" by undermining the nascent consensus.

In the final weeks of the presiden-

tial campaign, Governor Michael Dukakis and his advisers should recall what Senator Albert Gore Jr. proved in the primaries: Posturing as the tough guy and branding rivals as "soft on defense" advances neither the party nor the debate, and does little for one's candidacy.

It will not be easy to resist the Cold War momentum building in the

ARIS — That flurry of reports

about secret U.S. contacts with

Iran sent Ronald Reagan, George

Bush and Michael Dukakis into de-

fensive crouches and summoned up

pious statements from all three about

not negotiating with terrorists. Un-

derstandable as practical politics, those reactions miss the point of a

changed situation in Iran that gives

Washington a chance to win the free-

dom of at least some of the hostages

without paying too high a price.

If the Reagan administration is

truly not in contact with Iran about

the nine American hostages still held in Lebanon, it should be. The White

House should not let the embarrass-

ing echoes of the Iran-contra affair.

the campaign, prevent a serious ex-ploration of the strong signals from Tehran about resolving the hostage problem by Election Day on Nov. 8.

Behind last week's reports and de-nials of secret talks lies a dramatic

scaling down of Tehran's conditions

for agreement on an improved rela-tionship with Washington. That rela-

tionship remains the key to release of the hostages held by Lebanese Shiite groups under Iranian control.

The reduced conditions have been relayed to U.S. intelligence officers by a European intermediary within the

past week. They no longer include a

demand for the delivery of arms origi-

nally paid for by the shah and impounded by the United States after the

1979 revolution. The remaining condi-

tions are: A final settlement of finan-

cial claims between the two countries.

re-establishing diplomatic relations and a U.S. condemnation of Iraq for

using poison gas against Iran.
The European intermediary's sense

that Hashemi Rafsaniani, the power-

ful speaker of the parliament, wants

to get Iran out of the hostage business

official in regular contact with the Iranian leadership. Tehran wants to

settle the hostage problem by the time President Reagan's successor is chosen. The Iranians say their experi-

ences with Jimmy Carter lead them to

fear a Democratic administration

coming into office. They reportedly feel the Democrats would lack politi-

cal room to maneuver and to improve

The determined but unpersuasive effort here in the French capital by the Iranian dissident leader Abolhassan

Bani-Sadr to link George Bush to al-

leged contacts with Tehran is also an important clue. Mr. Bani-Sadr has to

bope that U.S.-Iranian relations will

continue to be antagonistic if the Ira-

nian opposition is ever to have a

chance of gaining important U.S. sup-

port. His effort to smear Mr. Bush

betrays concern about tensions lessen-

ing if the Republicans stay in power.

mine Mr. Bush come as reports circu-

late here that the Reagan administra-tion has ceased providing covert financial support for Iranian exile

groups. While it may have been taken for budgetary reasons, such a step would be seen by Iran as a positive

· ____ -__ -_ -_ -

Mr. Bani-Sadr's attempts to under-

U.S. relations with Iran.

confirmed by a Middle Eastern

d concern about their impact on

By Carl Kaysen and Katherine Magraw

Democratic Party, however. As early as last June, in Moscow for the signing of the treaty on intermediate-range nuclear forces, Senate Majority Leader Robert Byrd was telling reporters that he had warned negotiators in the strategic arms reduction talks to "go very, very slowly." Even if President Reagan somehow man-aged to conclude a strategic arms treaty before his term ended, Senator Byrd assured the reporters, the Senate would not ratify it in time. In recent months, Sam Nunn,

chairman of the Senate Armed Services Committee, and Les Aspin, chairman of the House Armed Services Committee, have issued warnings that START might weaken U.S. security unless accompanied by their per modernization programs. For

For the Hostages' Sake, Talk to Tehran

By Jim Hoagland

gesture and give the dissidents a ma-

Mithileshwar Singh, an Indian pro-fessor who is a U.S. resident, repeat-ed the pattern established in the pro-

tracted but successful negotiations

France conducted with Iranian offi-cials to free 10 French hostages in

Lebanon. The lesser known, and therefore politically less valuable,

hostages were released first as signals of intent. The last three French hos-

tages were released just before

France's May 8 presidential election.
Polls showed that the release had

little impact on voting and provided no help for Jacques Chirac, the un-successful candidate the Iranians sought to aid. Moreover, Michel Ro-

er in the next general election if it

Congress (I) Party has rarely been so low. Mr. Gandhi himself has been hurt by a string of defense scandals and his inability to resolve

pressing domestic problems. If ever

the time was ripe for the opposition

than unity. A loose front of the

centrist parties and the regional par-

ties has been created. But even this

excludes some opposition parties —

the rightist Bharatiya Janata Party

Only once since independence has Congress (I) been displaced

from the center. That was in the

mid-'70s, after Indira Gandhi's dra-

conian emergency measures. But

the fractions Janata government was unable to hold on even for a full

five-year term - an experience the

The new symbol of the opposi-

tion parties is Vishwanath Pratap

Singh, once Mr. Gandhi's colleague

but now a bitter opponent. His

charges of corruption in the govern-

ment have helped keep his populari-

ty high, though he does not rival Mr.
Gandhi in that category.

But Mr. Shak has been

But Mr. Singh has been strange-

ly passive in the hectic opposition

moves for unity. The two leaders

opposition would rather forget.

and the two Communist parties.

to come together, this is it.

The release in Beirut last week of

jor grievance against Mr. Bush.

Mr. Nunn, that means single-warhead missiles, or Midgetmen. For Mr. Aspin, it means deployment of his cherished small mobile missiles on large tracts of land.

Mr. Aspin's argument is presented in a report on START issued by the Defense Policy Panel, a subgroup of the Armed Services Committee also chaired by Mr. Aspin. Issued just before the May summit meeting in Moscow, the report amounts to a thinly veiled broadside against not of 6,000 weapons," the stated START figure, "but of many, many more" — up to 25,000.

The number crunchers in Mr. Aspin's staff reached this dubious con-

prime minister, found there was

no written record of Mr. Chirac's

negotiators having promised the Ira-

nians anything in return for the release of the last three hostages,

beyond restoring diplomatic rela-tions. (The Chirac government also

agreed separately to pay off a decade-old \$1 billion loan that

France acknowledged owing Iran.)

The French experience suggests there is now relatively little risk of

compromising American foreign pol-icy objectives in getting Iranian help to secure the release of the Americans

and the other hostages in Lebanon. It

is repulsive to have to make any kind

of deal with men who traffic in human

lives so crudely. But if it can bring

freedom to Terry Anderson and the

The Washington Past.

state of Andhra Pradesh. It was

mix of the demands of relatively

rich farmers and a harking back to

Nebru's Fabian socialism of four

decades ago (which has been dis-carded, in practice, even by Mr.

Gandhi's party). Domestic issues so

dominate the National Front's ken

The front's program has to be

refined. But it does show the op-

Mr. Gandhi and his party can

portunistic nature of the alliance.

take heart from the opposition's

bickering, but they face a tough fight in the next election. The two-thirds majority Congress (I) has in

the lower house of Parliament, the

Lok Sabha, is sure to be reduced.

After the prime minister's party won the biggest Indian election victory ever in December 1984, two

months after his mother's assassi-

nation, he was seen as the man on

the white charger. But his inexperi-ence and inability in politics soon

became evident. The opposition

But if the opposition parties

have the power to wound Congress (I), they seem incapable of polishing it off. Mr. Gandhi and his par-

ty, while weakened, seem certain to

come out on top in the elections.

International Herald Tribune

has tried to exploit this,

others, it is worth one more try.

Gandhi's Separate Foes

By S. Nihal Singh

N EW DELHI — A recent poll conducted for the newsmagazine India Today suggested that Prime Minister Rajiv Gandhi's Congress (1) Party would lose pow-

were held next Angust and if the opposition parties could unite.

Neither condition is likely to be fulfilled: The election can be held and Mr. Singh. Mr. Lal. mean-

any time before the end of 1989, while, is still struggling to form one and the opposition parties have party out of four centrist parties.

made little progress on uniting.

The National Front has unveiled
Clearly, the popularity of the a 71-point program that is a curious

Yet, the centrist parties' efforts to that only three of the 71 points deal

merge have produced more friction with foreign policy.

clusion by assuming the Soviets would cheat by stockpiling weapons covertly on a large scale, exploiting any loop-holes in the counting rules. Further, all this would go undetected, no matter what verification procedures the treaty required. Shades of the "missile gap" 'and the earlier "bomber gap"!
Mr. Aspin also has lent his name to
a short tract issued this summer by a

group of Democrats and titled "Strength in Steadiness." The group comprises an odd assortment of people and political views. Its chairmen are Representative Dave McCurdy, START and arms control in general. Democrat of Oklahoma, and R. The conclusion is that the United States must "plan for a Soviet force strategy pundit. It has moderate voices in Mr. Aspin and Charles
Robb, the former Virginia governor
and current party heavyweight. And
there are some hard-liners, such as
the new-right leader Penn Kemble and President Reagan's former Arms Control and Disarmament Agency director, Eugene Rostow.
The document admonishes Demo-

crats not to "join an emotional rush to conclude a START agreement with the Soviet Union." It says: "Such an agreement could be valuable. But a cut in our strategic arsenal of even as much as 50 percent will not necessarily improve the survivability of our missile force, and therefore could weaken global strategic stability."

Many of the more conservative

members of this group make it their election-time business to push the national security debate rightward. Leading up to the election of 1980, the Committee on the Present Danger, headed by Mr. Rostow and including other former and current Democrats, campaigned for Ronald Reagan.

The emerging Democratic "go-slow-on-START" chorus indicates that the new political consensus on negotiating deep reductions in strate-gic arms with the Soviet Union uniting Reagan Republicans and Democratic arms controllers - may be short-lived, whichever party captures the White House.

More importantly, these Demo-crats seem not to have learned, as President Reagan has, that the politi-cal rewards of reaching nuclear arms reductions are far more important than the technical fine points of the resulting strategic posture.

Democrats with their heads buried

in the fine print of strategic theology or obsessed with proving that they too can be tough should learn from President Reagan. Instead of worrying about being tagged as "doves," Democrats should remind themselves and everyone else that the counsel of the first doves, offered during the Cuban missile crisis 25 years ago, proved wise as well as gentle.

Carl Kaysen is professor of political economy at the Massachusetts Institute of Technology. Katherine Magraw is a Ph.D. candidate in political science there. They contributed this comment to The Man Verl Times. to The New York Times.

The Eternal Conviction of Janos Kadar

By Flora Lewis

BUDAPEST — Janos Kadar is an old Communist. For 32 years. from the time the Soviet army was putting down the Hungarian revolution in 1956 until this May, he was the leader of his party and his country. Since he joined in 1931, at the rite of 19, he has seen the system evolve. through Stalinism, war, violent un-heaval, and now an effort at fatreaching reform, rejecting much that used to be articles of his faith. Asked in an interview to reflect to that dramatic kaleidoscope, he began with his decision as a youth, when the

party was underground. He knew of the risks, he was jailed more than once. But, he said: "I joined on principle." I identified with it. I never imag. ined I would come to power." He knows now that people in government cling to power and their advantages — but it did not start that way for him, he said.

way for him, he said.

He spoke with an air of nostalgia, almost whispering to himself, his craggy face crinkling with emotions. Though no longer first secretary, he still uses his office in the Central Committee building, crammed with mementos.

It is known that he did not want to step aside, but he was obliged by new generation keen to go much fusther and faster to open the system.

Mr. Kadar made the first great kelpin 1960, reversing the old class wayfare slogan to proclaim, "He who is
not against us is with us."

Known as an eager advocate of reform through much of the 60s and 70s, he came, ironically, to be con-sidered a drag in the Gorbachev etc. Privately, a senior colleague com-pared him to Moscow's Yegor Lighchev, backing cautious econom

but resisting the political change the more daring consider essential. Mr. Kadar told of his arrest during the war when he was trying to join the -Yugoslav partisans, and his savvial only because he pretended to be a Humgarian officer who wanted to fight the Germans. Survival carned him renewed imprisonment after the Himgarian Communists took power be-cause, he said, the "dominant assumption" was the Stalinist view that anti-Communists would try to infiltrate the party, and anyone who had fled west or escaped from arrest. as he had, must have become an agent.

When I was sentenced [by the

Communists] I never gave up my view, my ideology," he said. "I never even blamed the Soviets ... I never acted against my conviction

So, when the regime collapsed in 1956, he emerged in the new leadership as one of its victims. Laughing, he referred to limmy Carter's being a "born again" Christian and said, "It was true of me, true of me as a Communist." He brought up the charge that he then summoned Soviet troops. He pointed out that they had never left the country and that others in the. provisional government also favored a call for help. He said his motive was to prevent a civil war and the possibilit which he thought realistic, of wider war if the United States intervened.

Asked if he had any regrets, Mr. Kadar said: "No, I have no essential regrets. We promised to restore law and order, to protect constitutional rights of the people's republic. We delivered this promise. Later, public opinion understood this and support ed us. From November 1956 to 1960. there was consolidation, and then 15 very buoyant years."

They were followed by serious economic problems, on which he wants to focus now, though he agrees that the party must function as a political and theoretical guide and not try to run the country directly. That is not working yet, and he said the fault is on "both sides," meaning leaders who won't cade power and lower-level officials who don't want responsibility for un-popular measures. But, he said, rule, must be established and observed. A current Hungarian joke asks "What is socialism?" Answer: "The longest way to get from capitalism to capitalism." Mr. Kadar was aware

of it, but not amused. The system did give something to people, and some of them feel endangered now," he said. "The political system of capitalist society, the social order of capitalist society cannot be restored. However much is being de-nied, those who received a lot from the system would not tolerate that I'm deeply convinced there will be no capitalist system in Hungary again. This system is capable of defending itself with its own strength." He is 76 now. He wants change and

supports Mikhail Gorbachev. Buthe does not want to go too far, after a lifetime of belief. The New York Times.

100, 75 AND 50 YEARS AGO

1888: Blood on the Wall

LONDON - A startling fact has come to light in connection with the Whitechapel murders. After killing Catherine Eddowed in Mitre square, the murderer walked to Goulston street, where he threw away the piece of the deceased woman's apron upon which he had wiped his hands and knife. Within a few feet of this spot he had written upon the wall, "The Jews shall not be blamed for nothing." Unfortunately, a police officer gave orders for this writing to be immediately sponged out. Witnesses, however, say (the writing) was similar in character to the letters sent to the Central News, and signed "Jack the Ripper."

1913: Rumors on Mexico

NEW YORK - The Herald's Mexico City correspondent cables that there is a persistent rumor, which is apparently accepted in some responsible circles, that Great Britain, France and Germany have agreed to give

moral support to the Mexican policy of the United States, urging that, fol-lowing the recognition of the President chosen at the coming elections, the United States shall ensure the suppression of revolutionary activity. Added to that rumor are others that the three Powers will offer to formally recognize "big brother" rights to the Unied States, provided the Monroe Doctrine be abandoned, and that fleets will be sent to Vera Cruz for the purpose of producing an effect on Mexico.

1938: A Fortified Reich SAARBRUCKEN - In a speech to

200,000 persons, gathered on the Field of Liberation at Saarbrikelen. Chancellor Adolf Hitler today [Oz. 9] announced fortifications on the western frontier would be extended to include the Aix-la-Chapelle and-Saarbrücken regions and warned the Reich to be on its guard because in democratic nations, specifically bet-ain, a peace-loving leader can be re-placed with one who wants war.

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Another method of me measure gauges have close follows the ups and do Usually, the See P See and the the market like formula compares the co compares the manufactural the month-to-month retu For purposes of mea-assigned a beta of 100) and with a located to the second party of the continuate of the continuate of the continuate of the continuate of the continuation of the continua Once the rick factor is a a land's best saments on a the years miles Aug 31 had a standard deviations The company with an act 600 and an average bela

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A Monthly Report for the International Investor

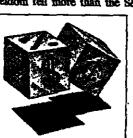
Conviction PERSONAL INVESTING: FUNDS

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Getting a Grip **On Fund Risks**

MAGINE TWO funds whose values have gone up exactly the same — 60 percent — in the last three years. The first fund's climb was erratic. Then the Standard & Poor's 500 Index fell 5 percent. he first fund plummeted 15 percent. When the S&P rose 5 percent, the first fund charged ahead 20

But the second fund's upward path was steadier. It seldom fell more than the S&P in any given time period. And when



the S&P rose, the second fund occasionally managed to outperform that broad market gange by a decent margin.
A question: Which of the two funds repway for an investor to achieve a 60-per-

cent return over the last three years? Most investors would intuitively answer that the second fund seems safer. Indeed, no investor likes stomach-churning volatility, especially the kind that culminated in the stock market plunge

of a year ago.

That is the same thinking that drives the decisions of investment professionals. In their view, the expected return on a fund or any other investment is ngless unless the investor has a sense of how much risk is involved. Otherwise, how will the investor know whether the returns are sufficient reward for the amount of risk to the investor's capital?

But when professionals size up a fund, they want eral idea of risk. To o professionals fall back on a handful of measures that receive little attention from the average individual investor, notes Spero Kripotos, executive vice president of CDA investment Technologies, a Silver Springs, Maryland-based firm whose data on funds includes various measures of volatility.

HESE MEASURES are not as arcane as they may seem at first glance. For example, most college students who have puzzled in an intro-ductory statistics course over the likely outcome of coin flips or a roll of the dice will recognize "standard deviation" as a shorthand way of describing the variability of a set of results.

Computing the standard deviation of a fund is fairly straightforward. First, an analyst calculates the fund's total return in each month over a certain period of time, usually a few years. (Generally, the longer the time frame, the more valid is the measure, assuming that the fund's basic investment strategy has remained constant.) Then those monthly returns are fed into an equation that yields a single value.

The higher the standard deviation, the more volatile the fund, allowing investors to compare the consistency of returns of two or more funds. But standard deviation can also tell a lot about an individual fund, notes CDA's Mutual Fund Report.

Take a fund that has a standard deviation of 3.6. That figure tells an investor that for about two out of three months, the fund's performance will fail within a range of plus or minus 3.6 percentage points of its average monthly return. Its return for 19 out of 20 months would fall within a range of plus or mims 7.2 percentage points.

Another method of measuring risk is "beta." This measure gauges how closely the fund's performance follows the ups and downs of the stock market. Usually, the S&P 500 index is used as a stand-in for the market. The formula for calculating beta simply compares the month-to-month returns of a fund with the month-to-month returns of the S&P 500 index.
For purposes of measurement, the S&P 500 is

assigned a beta of 1.00. A fund with a beta of 1.20 would be 20 percent more volatile than the market. A fund with a beta of 0.50 would be half as volatile. Once the risk factor is quantified, investors can put a fund's performance in context. For example, in the three years ended Aug. 31, Fidelity's Magellan Fund had a standard deviation of 7.43 and a beta of 1.12.

This compares with an average standard deviation of 6.09 and an average beta of 0.84 for the more than 1,200 funds tracked by CDA Technologies.

Both measures show that the Magellan Fund is riskier than the average fund and the overall market. But the Magellan fund generated a total return of 65.5 percent for this period, compared to the S&P 500's 53.6 percent. Given the Magellan fund's beta, it could be assumed it would perform 12 percent better

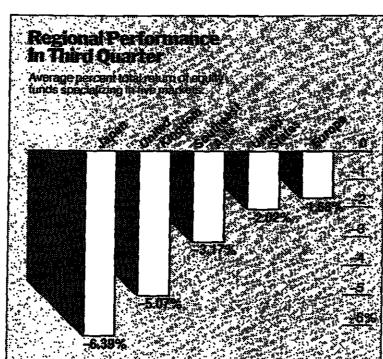
Continued on page 11

Measuring Volatility

Total return and standard deviation of top five U.S. mutual funds in the three years ended

Aug. 31, 1988	Return	Standard Deviation
GT Japan Growth	252.7%	7.47
Nomura Pacific Basin	185.0%	. 5.90
Fidelity Overseas	145.0%	7.99
Vanguard Worldwide	144.9%	6.02
Merrill Lynch Pacific	142.2%	- 9,20

Offshore Funds Turn In a Weak Third Quarter



Top 10 Offshore Funds in Third Quarter

Parcent total return in dollars, Dec. 31, 1987 through Sept. 30, 1988.

Taiwan (ROC) Fund	60.55%
Taipei Fund	53.51%
First Securities Investment Trust	50.90%
Tudor BVI Futures	17.65%
GAM France	16.04%
Oblifiex Class C	14.44%
Brazilian Investment Co.	11.88%
North American Eagle Fund	10.75%
F.S. Perseus	8.69%
MCD Merger & Arbitrage	7.54%

Sourca: Lipper Analytical Services

U.K. Funds Lift Fees Despite Slow Sales

By Marybeth Nibley

NCREASING THE price of a product when its sales are down hardly seems like good business sease. But that is what British fund management firms are trying to do.

About a dozen U.K. fund management groups have

moved to increase their initial sales charges and their management fees. The funds complain that the costs of meeting requirements of the new Financial Services Act and the shrinkage in the pool of assets on which their management fees are based have put the squeeze on profits.

But fee boosts may only give retail investors, still reticent about returning to the market after the crash of a year ago, just another reason not to buy unit trusts, as U.K. open-end funds are called. And it will no doubt generate more talk about an impending shake-

out in the fund-management industry.
"Even if October last year hadn't happened, we would still be asking for permission to raise charges," acknowledges Michael Short, director and general

manager of Hill Samuel Unit Trust Managers. "In order to maintain our position - the bottom line as it were - we regrettably have to raise our charges."

Hill Samuel is among the many fund companies that must obtain unit holders' permission before increasing charges. Other unit trust managers are free to make limited adjustments without first obtaining permis-

In the case of Hill Samuel, unit holders have received letters asking them to endorse an increase in initial sales charges to 6 percent from 5 percent, and a boost in annual management fees to 1.5 percent of the fund's assets from about 0.8 percent. About a dozen other companies have taken similar action or stated their intentions to do so.

Robert Luttrell, a spokesman at Prudential Holborn Ltd., says the company's decision to raise charges arises from the tougher regulatory climate. For example, Prodential Holborn spent a half a million pounds on a new computerized pricing system that lets managers update the prices of fund shares every two hours, or more frequently if necessary.

Although the system was not directly required by the Financial Services Act, new restrictions on how the

industry prices fund units have made up-to-the-minute quotations increasingly important. On August 25, when a big selloff hit London's stock exchange, Prudential Holborn was able to continue dealing with unit holders at current prices.

At a disadvantage were companies dealing under the method called historic pricing. In this method, investors entered transactions on prices prevailing the previous trading day. But the new financial regulations laid down more stringent rules about when companies may use historic pricing.

Several firms have instead moved to forward prices, which means that prices are set at the next calculation after an order is placed. On Aug. 25, these firms were unable to tell customers precisely at what price the transaction would be made. At least one company temporarily halted dealing until the market sorted out

Fund managers say forward prices are not popular with customers, and various surveys conducted by the unit trust industry have supported this view. Most investors apparently prefer to know exactly at what

Continued On Page 12

The setback in major markets hurt returns, but confidence builds.

By William G. McBride

FFSHORE FUNDS took a beating in the third quarter as world markets were buf-feted by higher interest rates. The 590 equity funds tracked by Lipper Analytical Services fell an average 3.6 percent in dollar terms in the quarter, while the 240 bond funds monitored lost

about 1.3 percent of their value. Funds that concentrated on non-U.S. markets also battled adverse currency movements. Morgan Guaranty's trade-weighted index of the dollar's value against 15 other currencies rose about 4 percent in the quarter, further trimming the gains of funds focused on the United Kingdom, Continental Europe and

Among the worst casualties were gold funds. Twen-ty gold-oriented offshore portfolios tracked by Lipper fell an average 13.5 percent in the third quarter.

Despite the poor third quarter showing, some advisers in recent weeks has felt more confident and have recommended a cautious increase in the equity ele-ment of their portfolio. (See model portfolios, Page 9.) The U.S. and West German markets in particular were showing signs of improved sentiment in the closing

The biggest winners among offshore funds in the third quarter fell into a category investment professionals would label special situations. Some, like the three Taiwan funds that led the top 10 performers and the seventh-ranked Brazil fund, benefitted from targeting comparatively insulated smaller markets where local conditions drove prices sharply higher. The Taiwan market, though, took a tumble in the final days of September.

Two other funds in the top ten - McDonnell & Co.'s MCD Mergers and Arbitrage fund and Global Asset Management's GAM France fund - benefitted from takeover activity in the United States and France. One futures fund, managed by U.S. futures specialist Paul Tudor Jones, made the list of leading funds, as did one bond fund, the Obliflex portfolio guided by Lombard Odier.

But Taiwan provided the drama in the quarter. Taiwan (ROC) Fund, one of the four funds created to allow foreign investment in the Taipei stock exchange, surged over 60 percent in the three months ended Sept 30. But the final days of the quarter saw the market's resilience disintegrate when the government announced plans to reimpose a tax on stock market

Continued On Page 8

PROFILE :



Neil Eigen, manager of Integrated Equity Portfolio's Aggressive Growth Fund.

Capturing Big Gains In Small Companies

By Cynthia Catterson

LTHOUGH SMALL company stocks have been the big winners for most of this big winners for most of this year, Neil T. Eigen, manager of the \$23 million Integrated Equity Portfolio's Aggressive Growth Fund says that this is only the beginning.

"Small companies are still very cheap compared to the big stocks," he says. "There will have to be a lot of

outperformance by this group for them

to get to the point where I think they

are fairly valued." The 45-year-old manager of one of this year's top performing growth funds was among the professional investors who took their one from an important technical indicator last year, In the past 20 years, the average price/earnings ratio of small company stocks has ranged from 1 to 2.2 times the average multiple for Standard & Poor's 500. In 1987, Mr. Eigen says, the relative multiple of smaller stocks compared to the S&P dropped to less

than one. "By the middle of last year, it became obvious that small stocks wouldn't lag for too long," says Mr. Eigen, "and that when the turn came in the market for these stocks, it would come with a vengeance."

The business cycle has finally turned in favor of the smaller companies, he says, adding that the strength in the lower-capitalization stocks is going to be an important aspect of the market for the next few years. Right now, he says PE's have risen to about 1.3 times the S&P, but they will have to reach about 2 times the S&P for Mr. Eigen to perceive these stocks as getting expen-

The Aggressive Growth Fund. lannched in March, 1987, has taken advantage of the turnsround. According to Lipper Analytical Services, the fund is up more than 53 percent since January. By comparison, the Nasdaq Composite Index of over-the-counter stocks has risen 16.8 percent for the same period. The Standard & Poor's 500 Index is up only about 10 percent.

Mr. Eigen says Aggressive Growth
was started with the long-established idea that the small-company sector has historically outperformed larger

stocks. Indeed, conventional invest-Continued On Page 8

GUINNESS BIGHT

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offered exceptional potential.

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outperformed the UK equity market+. only funds of precisely this type available outside the

The Global High Income Bond Fund was launched just We believe prospects for above-average real returns over a year ago in July 1987. We considered then that from the Fund remain excellent. If the current rise in high-yielding Government and corporate Bonds interest rates chokes off inflation and initiates a mild recession, now should be a particularly good time to

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*source: Lipper Overseas Fund Table, June 30 1988

*Fund since launch 3.7.87 to 28.9.88: +8.04% (offer to bid basis). FTA All-Share Index for same period: -15.8%. Income reinvested in both cases.

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Currencies: Stability Has A Downside

By Marybeth Nibley

EADING TRENDS right pays off in any market. When markets lack clear trends, as they have in recent months, the opportunities for making money are limited. Nowhere was that more clear than in the currency markets, where what is traded is money itself. traded is money itself.

"It has been a particularly difficult period," says Richard Oliver, a director of Hambro Bank of Guerusey, in the Channel Islands, "It has been very difficult to identify a

The difficulties are reflected in the latest performance of offshore currency funds. A few years ago, the quarterly scorecard often showed these funds chalking up doubledigit returns as the foreign exchange markets seemed with volatility. By contrast, in the third quarter, even those funds among the 10 best performers have eked out gains of less than 5 percent, according to Lipper Analytical Ser-

Currency funds came into being about eight years ago as a method of applying a global approach to cash manage-ment. Now the funds have over \$1 billion of assets. They fall into two basic categories: deposit funds and managed

funds.

Of the two categories, deposit funds are the simpler.

They function like money market funds while providing investors a way of backing specific currencies depending on the foreign exchange outlook. Companies typically offer a range of deposit funds denominated in several major converges so investors can switch easily from one to currencies so investors can switch easily from one to

For deposit funds, shares and the underlying assets are denominated in the same currency. This means, for in-stance, that an Australian dollar deposit fund invests only in Australian dollar denominated instruments, such as short-term bank deposits.

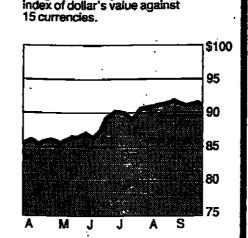
The second, more sophisticated category of currency fund takes the concept of global cash management further. In guiding these funds, managers aim to get the most value for the shares by choosing among different currencies in which to invest the funds' assets.

As conditions change, managers may switch funds' as-sets in favor of financial instruments denominated in one currency or another, or they may decide to hold the assets entirely in one currency. At the same time, managers make judgments regarding interest rate differentials, altering

The Dollar's Comeback

Total return in dollars of top 10 offshore currency funds in third quarter

GAM Money Markets Fund Dollar Share	4.90%
GAM Money Market Funds, Sterling Shares	3.81%
Bermuda Int'l Currency Fund, Dollar/Swiss Franc Class	2.35%
Providence Capital Guarantee	2.19%
Citifunds, Dollar Short-Term	2.97%
Hambros Currency Fund, Dollar Managed Class	201%
Equity & Law Int'l Dollar Deposit	1.91%
Citifunds, Dollar Fund	1.87%
Gartmore Capital Strategy, Dollar Deposit Fund	1.86%



Morgan Guaranty trade-weighted

Spurce: Lipper Analytical Services

maturities of instruments as rates move. The shares of most managed currency funds are denominated in U.S. dollars or sterling.

The main feature of the foreign exchange market lately, though, has been a stronger U.S. dollar. But even that trend

Money markets suffer from calm.

has been fairly muted compared with some previous bouts

Under such conditions, the 17 offshore managed curren-cy funds whose shares are denominated in dollars underperformed the deposit funds, according to Lipper's figures.
The managed funds' average return was a negative 0.22 percent, while the dollar deposit funds averaged a gain of

UNDS SPECIALIZING in yen had the next best showing in the third quarter, falling 0.63 percent in U.S. dollar terms. The yen was followed by steding deposit funds, which fell 0.11 percent in

The relatively tame conditions currently are frustrating

for those who guide the managed funds.

The scope to actually achieve substantial outperformance in managed currency funds hasn't been there," acknowledges Howard Flight, a joint managing director of Guiness Flight Global Asset Management Ltd. A big part of the reason, say foreign exchange analysts, is that the major industrial countries have been surprisingly successful at keeping a lid on the currency markets. The central banks, acting in a more coordinated manner, have been able to keep the big institutional players in the market off-balance by actual intervention or the threat of it.

The result has been a reluctance by traders to place too large a bet on a single currency. It is widely assumed that the Japanese in particular have played a crucial role in keeping the dollar stable against the yen in hopes of minimizing protectionist sentiment ahead of the U.S. presidential election Nov. 8.

The result has been the lack of the kind of sustained trends that let currency market players score big gains. Currency-market players typically hope to spot a trend developing that will last three to six months, notes Mr. Oliver of Hambro.

Looking ahead, he says, "Things will probably become clearer once the outcome of the election is known.

But Paul Chertkow, director of economics for Security Pacific Hoare Govett, detects an increase in positive attitudes toward the dollar. That positive inclination stems from the Federal Reserve's determination to keep inflation at bay, and the Fed's willingness to act during the cam-

paign.

He foresees dollar strength asserting itself after the election based on favorable fundamental factors in the U.S. economy, including the restructuring of various industries.

Mr. Flight takes the view that the dollar's current resil-

ience is just a temporary interruption of its downtrend. The second stage of the dollar's decline is still ahead, he believes, and will see both the Deutsche mark and yen

Funds: A Taiwan Drama

gains. The day after the amouncement, all 114 issues on the exchange posted their maximum allowable 3 percent daily loss.

Under widespread criticism, the government re-lented a bit by raising the minimum size of the transaction on which the tax would be based and reducing the rate. The enormity of the public outcry was just another sign of how widespread stock market speculation has become in Taiwan, with some estimates of the number of individual investors

Fueling the boom was a lack of investment alternatives for Taiwanese, who are prevented from investing abroad. The market index was up nearly 275 percent for the year when the tax changes were announced at the end of September. It has since been falling its maximum limit each day, a sign that the daily limits are the only factors preventing a collapse.

"Any foreign investor is treading on really thin ice," cantions Dominic Scriven, an analyst at Citi-corp Scrimgeour Vickers in Hong Kong, "Essentially, there is no way to go but down."

Local observers view the situation as a test of wills between the Finance Minstry, which wants to cool speculation, and a group of legislators who oppose any action that weakens the market. Some of legislators are major players in the market and had plans to open brokerages under liberalization procedures.

OMPLICATING THE situation are bundreds of unlicensed investment operations, many of which have extended loans to their clients to purchase shares. There are esti-mates that between 30 and 60 percent of all purchases have been made with borrowed money.

Even before the tax changes were announced, it became clear that some institutional holders of the Taiwan funds were bailing out. All the Taiwan funds open to foreigners are effectively closed-end funds. The government controls the funds' capital bases, so that units in the funds trade over the counter at prices that can be above or below the value of the funds

Many of the funds, which had traded in the last year or so at as much as a 90-percent premium to year or so at as much as a 90-percent premnum to their net asset value, slipped into discount in Angust. Though the net asset values continued to shoot up, the actual price of the funds' units leveled off. Though trading in the Taiwan (ROC)'s shares is now extremely thin, the discount is at least 15 percent, based on quotes offered by brokers. By way of comparison, the New York Stock Exchange closedend fund was recently trading at 22-percent discount.

Both Taiwan ROC and First Securities Investment Trust are managed by International Investment Trust Co. of Taiwan. The Taipei Fund is management by GT Group.

The Brazilian situation offers less drama. The exchange is coming back to life after a weak spring and summer. "The market has been surprisingly strong," says Andrea Lowndes of the Brazilian Investment Co., a Luxembourg-based open-end fund.

The outlook in the short-term could include a pullback, she says, but the long-term prospects are still favorable. Part of the optimism stems from the government's debt-for-equity conversion program, designed to reduce the burden of borrowings on the industrial sector.

OVERALL LEADERS

Total return in dollars, ending Sept 30

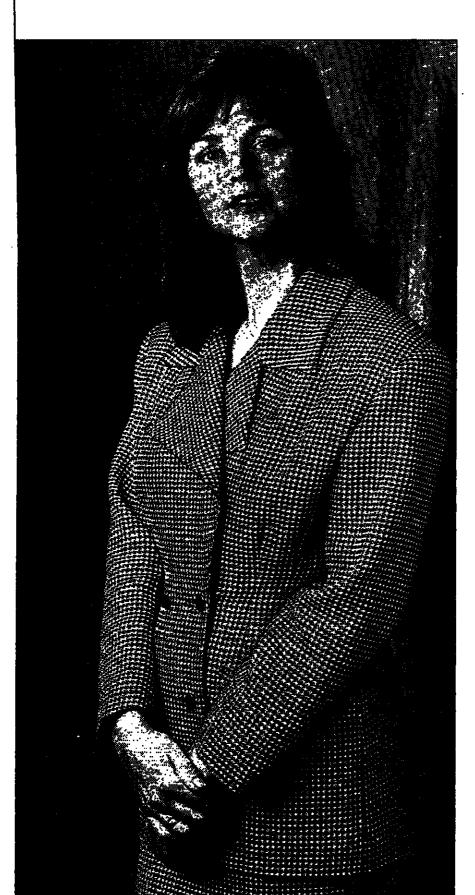
	100.03%
Tudor BVI Futures	
Taipei Fund	69.49%
Taiwan (ROC) Fund	62.12%
North Star 2nd High Perl., Danish Bonds	47.83%
First Securities Investment Trust	46.40%
North Star High Perf., Danish Bonds	45.52%
Korea Emerging Cos.	37.45%
Korea int'i Trust	36.729
Gamut Investments	33.66%
North Star 2nd Low Risk, Danish Bonds	33.66%

North Star 2nd Low Risk, Danish Bonds	33.66%
Two fears	
Taipei Fund	634.53%
Taiwan (ROC) Fund	510.49%
First Securities Investment Trust	431.15%
Gartmore Japan Warrants	145,48%
Korea Int'l Trust	126.35%
Scimitar Worldwide, Japan Equity	108.29%
Seoul Int'i Trust	97.70%
Gamut Investments	97.43%
Schroder Portfolio Selection, Australia	95.15%
	95.10%

Espac	500.52%
Korea Int'i Trust	470.269
JF Pacific Income	467.45%
JF Japan Trust	402.65%
Wardly Japan	375.929
GT Honshu Pathfinder	367.85%
JF Pacific Securities	367.52%
Hambro Pacific Japan	353.44%

350,33% Quantum Fund N.V. 349.26% Schroder Japan Fund Source: Lipper Analytical

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PROFILE

Still Bullish on Smaller Issues

Continued From Page 7 ment wisdom says small companies grow faster than big compaand therefore, they should have greater price-to-earnings multiples than the bigger stocks.

The small company portfolio is one of four funds managed by Mr. Eigen, who is also involved in investment policy decisions for the \$1.5 billion in private equity accounts at Integrated Resources Asset Management. Although the other three funds have done well this year —the Growth Portfolio, a \$33 million large company fund, is up some 20 percent for example -Aggressive Growth has had the

best returns. Because many small comp lack a proven track record, Mr. Eigen relies heavily on his impression of a company's management.
"You have to feel that management is dedicated to the company, but that they would be able to quickly cut losses if one part of the business started to fail," he ex-

In general, Mr. Figen prefers a company where management owns at least 15 or 20 percent of the stock. "If management owns a lot of stock, they are more likely to be tuned into shareholders' inter-

be timed into snareholders interests," he says.

Mr. Figen also weighs such factors as cash flow, debt and the outlook for each industry. But he has no strict guidelines. Cash flow, which includes not only profit but such items as depreciation, is a better indicator of a company's strength than reported earnings,



avoids the flashier sorts of invest-

Neil Eigen takes a hard look at the management.

But he stresses the importance of evaluating each company indi-vidually: "I don't set ratios be-cause things differ from industry to industry. I just look to see that ement has the wherewithal to run the company."

Similarly, when evaluating a company's debt, he says, it is most important to judge whether the company will be able to reduce the debt position or whether it will incur more debt financing in the future. "Many times you see high debt levels in a small company, but it may be a one-time situa-tion," he says.

As a rule of thumb, Mr. Eigen

of his favorite holdings at the mo-LA. Gear has been one of his best performers this year, with its share price up about 400 percent.

curities, says Mr. Eigen,

Mr. Figen is also keen on the Baltimore Bancorp, a regional bank located near the affinent Maryland suburbs of Washington. Earnings have been hurt recently by a one time write-off, yet because the stock sells at an 11.76 percent discount to its book value, he maintains, it is one of the cheapest regional bank stocks in the country.

Currently, the largest positions in the Aggressive Growth Portfo-lio include: Software Publishing Corp., the manufacturer of a leading software program called Har-vard Graphics; Wolohan Lumber, a little known hardware retail chain in Michigan; and Tellabs, which makes telephone switching equipment.



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Street continued to be th the European and hat Fan Hill Samuel descarde Fund in sterling into wh the April particles | The at mated part of the Inter doubled to \$10,440 leave interest insessments of I cortfolio kept liquid was

Three-quarters of the \$ ne, including the percent 24 percent in the Units percent in Enrope and I. percent of the current pent through population and the kept in each era the entire Klemwort Bergam bolst "If you are prepared to b years, you can afford to contends Peter Squaders, services for Kientwest Be ment with difficult thing peneral mainter and sale, The amount deposited Parin Trust was taked April's portfolies Mr. Sau brealeine ie ward l'interpe the "prospects for furblue of his cited a premit countries, such as West posted in the Kleinwort cal land one to \$7 (40) Into the Klemant though Frasi wind \$7.50 land Fund, which had \$5

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ments often associated with aggressive growth funds. The technology and biotechnology sectors And although the fund can invest in options, futures and foreign se-To find the best opportunities

in small companies, Mr. Figen frequently turns to regional investent research houses for advice. I keep away from the big Wall brokerages because they tend to tell everyone the same sto ry. Regional specialists know their area better than anyone else and fewer people are likely to hear about it." Small companies that have been lackluster despite their growth po-tential attract Mr. Eigen's interest

the most. Athletic shoe manufacturers L.A. Gear and Nike are two





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OFFSHORE FUNDS

Fine-tuning 3 Portfolios

TOCK MARKET prospects have improved slightly in recent months, according to three investment advisers who were asked to create \$50,000 model portfolios of offshore funds. The models are designed for a hypothetical dollar-based investor who favors growth over income and prefers to take only moderate risk. Overall, their allocations reflect a less defensive

strategy than prevailed in the models they created for April's Personal Investing report. Opinions on Wall Street continued to be divided, while confidence in the European and Far Eastern markets strengthened. Hill Samuel discarded the International Bond Fund in sterling, into which it had placed \$7,500 in the April portfolio. The amount in the dollar-denominated part of the International Bond Fund was doubled to \$10,000, leaving a net reduction in fixed-interest investments of \$2,500. The portion of the portfolio kept liquid was trimmed by halving the amount in a dollar-denominated currency fund to

Three-quarters of the \$50,000 was allotted to equities, including 26 percent in Japan and the Far East, 24 percent in the United States and Canada, 13 percent in Europe and 12 percent in Britain. Twenty percent of the overall portfolio was devoted to fixedincome holdings, and the remaining 5 percent was kept in cash via the currency fund.

Kleinwort Benson bolstered its exposure to stocks. "If you are prepared to take a view of two to three years, you can afford to put money into equities," contends Peter Saunders, director of private client services for Kleinwort Benson Investment Manage-ment. "The difficult thing is to step back from the general malaise and say, "There's good value here."

The amount deposited in Kleinwort Barrington Pacific Trust was raised to \$10,000 from \$7,500 in April's portfolio. Mr. Saunders, who expressed ambivalence toward Europe six months ago, agrees that the "prospects for European markets have improved." He cited a boom in capital spending in some countries, such as West Germany. The portion de-

posited in the Kleinwort Barrington European Speticial Trust rose to \$7,500 from \$5,000.

Into the Kleinwort Barrington U.K. Equity Growth Trust went \$7,500, replacing the M&G Island Fund, which had \$5,000 in the April portfolio.

With the contempor of the I.S. electron reportion in With the outcome of the U.S. election uncertain, the Kleinwort Benson portfolio showed no change re-

garding the weighting for the U.S. content.

Of the three portfolios, Hoare Govett's placed the greatest emphasis on the Far East. Unlike the others, it has no North American holdings and includes a commodity fund. Fifty-five percent of the \$50,000 was directed to Asia and the Pacific. As in the October model, investments of \$7,500 each were put into the Hambro Pacific Japan Fund, the Jardine Fleming Japan Trust and the Jardine Fleming Pacific

The other \$5,000 was deposited in the Jardine Fleming ASEAN Trust, which focuses on Singapore, Malaysia, the Philippines and Thailand. "We really feel that the Far East is at present like the United States was in the 1960s," says Andrew Christensen, a director of Hoare Govett (Channel Islands) Ltd.

PORTFOLIO 1

Hill Samuel (Channel Islands) Trust Co. Ltd. \$12,000 Hill Samuel Overseas Fund Hill Samuel Int'l, Bond Fund. \$10,000 **Dollar Class** H酮 Samuel European \$6,500 **Equity Fund** Hill Samuel Crossbow Fund \$13,000 \$6,000 Hill Samuel U.K. Growth Fund Hill Samuel Int'l. Currency Fund, \$2,500 Dollar Class

PORTFOLIO 2 Hoare Govett (Channel Islands)	Ltd.
M & G Island Fund	\$7,500
Mercury Selected European Trust Fund	\$5,000
GT Deutschland Fund	\$2,500
Hambro Pacific Japan Fund	\$7,500
Jardine Fleming Japan Trust	\$7,500
Jardine Fleming Pacific Income Trust	\$7,500
Jardine Fleming Asean Trust	\$5,000
E.D.& F. Man Mint Ltd.	\$5,000
Cash	\$2,500

PORTFOLIO 3 Kleinwort Benson investment Mg't. Ltd.

Kleinwort Benson Int'L	
Accumulation Bond Fund	\$10,000
Kleinwort Benson Pinechurch Fund	\$7,500
Kleinwort Barrington Europe Special Trust	an \$7,500
Kleinwort Barrington Pacific Trust	\$10,000
Kleinwort Barrington U.K. Equity Growth Trust	\$7,500
Cash	\$7,500

MUTUAL FUNDS

Newsletter Gurus Feel Pinch of Poor Sales

A few publications on funds have closed or been sold as readers grow scarcer.

By Bruce Hager

HINGS WERE looking up for Ken Weber last October. Working out of the basement of his Great Neck, Long Island home, his Weber's Fund Advisor had a circulation of 3,500. And he was planning a direct mail campaign to inform another 70,000 potential subscribers about the benefits of his monthly newsletter. Then the stock market fell apart.

The day after Oct. 19's deback. Mr. Weber sent a special letter to his readers, venting his anger at the market. He also was quick to remind them that the best time to invest was when everyone else was in despair. "The letter definitely helped," he says. Still, Weber's Fund Advisor lost 500

readers.

Mr. Weber's story is hardly unique. Only a handful of publications, including O'Malley's Fidelity Watch, The New Mutual Fund Advisor and Callaghan's Fund Advisor, were forced out of business. But those that survived have seen circulation and subscription renewal rates tumble, forcing many publishers to cut down on expensive advertising and disperity into other enterprises to make ends thest

ing and diversify into other enterprises to make ends meet. Hard figures are difficult to come by, since newsletter writers do not have to register as investment advisers with the Securities and Exchange Commission unless they receive direct compensation for their advice. But industry representatives say that subscriptions are down anywhere from 15 percent to as much as 50 percent for the estimated 70 newsletters in the United States that offer advice about mutual fund investments. Renewal rates are running as low

"When the crash hit, investors lost interest in investments of all kinds," says Norman Fosback, president of the Institute for Econometric Research in Fort Landerdale, Florida. "It, therefore, became uneconomical to engage in

new direct mail and advertising efforts."

The institute, which publishes five separate newsletters, saw their market leader, The Mutual Fund Forecaster, drop from a record 255,000 subscribers before the crash to

"There just wasn't enough interest in it," says Al Brust, president of Asset Control Services, Inc. in Denver, which published the year-old Callaghan's Fund Advisor, which had a pre-crash circulation of 500 subscribers. "Promotion yields were half of what they should have been."

Indeed, the current environment stands in sharp contrast to the heady days before the crash. The lure of the bull market caused a mini-boom in advisory services, and this was particularly true in the mutual fund area.

"I think a lot of people got into the newsletter business as an easy way to make a killing," says William Donoghue, publisher of Donoghue's Moneyletter, which began in 1977 and now has 20,000 subscribers.

When Richard Dorf, publisher of The New Mutual Fund Advisor, saw his renewal rate drop from 80 percent to 50 percent immediately following the crash, he knew times were going to be tough. "Many people told me when I



spoke to them at meetings that they had cut their newsletters from three or four to one," says Mr. Dorf, whose threeyear old effort managed to attract 3,000 subscribers at its peak. "If they're only in money market funds, they don't need much advice."

If investors were turned off to the post-crash U.S. market, then they cared less about what was going on eisewhere. Jon Woronoff, a journalist and expert on East Asia, began the Washington, D.C.-based International Fund Monitor three years ago, at the beginning of the

Fosback: 'Investors lost interest.'

boom in global investing. Before the crash, he managed to attract 1.500 subscribers, but that figure has since fallen below 1,000 as investors have pulled in their horns. "The international markets have been doing very well, much better than the American market, but most Ameri-

cans don't seem to know this," says an obviously frustrated Mr. Woronoff, ticking off year-to-date total return figures of 24 percent for French stocks and 27 percent for Japanese, compared to 6 percent for U.S. equities.

Fortunately, only a minority of publishers depend solely on their letters for a livelihood. For most, it is a part-time project they hope to build into a business over the long-

term. Mr. Woronolf is a professional journalist, while Mr. Burst manages private accounts. Mr. Dorf, the author of 13 books on mutual funds and other subjects, is a professor of finance at the University of California at Davis. To increase revenues, other publishers have diversified

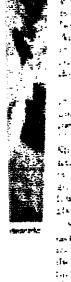
into privately managed accounts. Charlie Hooper, publisher of the Mutual Fund Strategist in Burlington, Vermont, began business back in 1982 and struggled before being touted by a top newsletter rating service as one of the best in the business. But the crash, he says, actually meant that his privately managed accounts have jumped from \$17 million to over \$40 million. And Paul Merriman, who publishes a well-regarded timing newsletter called The Fund Exchange, acknowl-

edges that he doesn't rely on his subscribers for income. "Ninety-live percent of our revenues come from our pri-vately managed accounts," he acknowledges. "Our newsletter serves as a way to communicate with (those) ac-Tough times also create new opportunities. Gerald Per-ritt, publisher of the Mutual Fund Newsletter in Chicago,

has taken over Mr. Dorf's subscriber list and recently bought The New Mutual Fund Advisor. And Sheldon Jacobs, publisher of one of the oldest newsletters on noload mutual funds. The No-Load Fund Investor, just

added another to his stable as well.

"If one of my peers wants to go out of business, I am perfectly willing to absorb them," says Mr. Donoghue of Moneyletter. "One of the nice things about the newsletter business, when you want to stop publishing, you don't have to send the money back to the subscribers. You can simply business, when you want to stop product to send the money back to the subscribers. You can simply merge with another publication."





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STRATEGY =

NVESTORS in the compa-nies that manage mutual funds can hardly be ac-

cused these days of follow-

ing the crowd. Persistently poor sales reports and uninspiring prof-it pictures have sharply dimin-ished most investors' enthusiasm

"I'm not recommending any of

them," says Lacy M. Shockley, an

analyst at Mabon, Nugent in New

York. For 1988, she expects Drey-

fus Corp.'s earnings to be flat and

T. Rowe Price's to be up slightly,

at best. With the stock prices of

both fund companies at about 11

times 1989 earnings estimates, she

finds better value among regional

bank shares, which have coasis

tent annual profit increases of 10

to 15 percent and are trading at iaround 7 to 8 eight times 1989

estimated earnings.

But some followers of the industry, while conceding that the sec-

tor's near-term prospects are far

from strong, argue that a few firms have special attributes that make

them attractive long-term plays.

And some of the fund-manage ment companies, say these analysts, are not in as dire straits as

Roger Engemann, manager of

the Pasadena Growth Fund, finds

much to admire in Dreyfus, for example. Mr. Engemann, who

says he "doesn't have a short-term

bone in my body," notes that the

differs a bit from most fund-man-

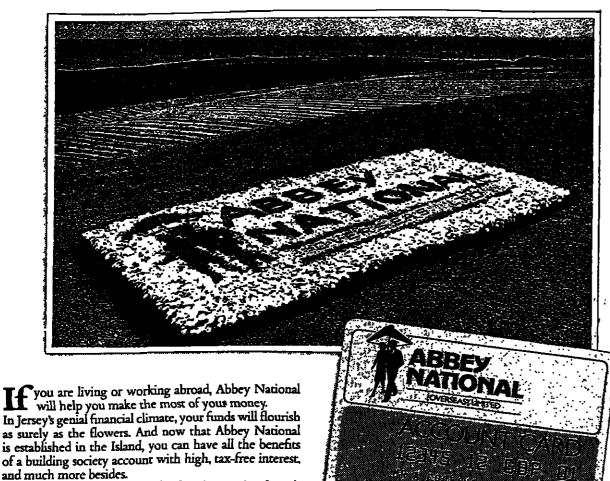
agement firms. Rather than being

long-term debt.

sales statistics would suggest.

for fund-management shares.

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COUNTRY

Investing in Fund Companies By Elena Bowes October Market Scoreboard New York

Percent Price Change Sept. 30 Percent Price **New York Stock Exchange:** Compiled by Media General Financial Ser -25 -20 -19 -15 -15 -15 -15 Wyse Technology 12.13 11.00 16.50 14.75 11.75 21.75 22.75 Kroger Co. Fischbach Corp. Grow Group Inc. Reebok Int I. Ltd. +56 +38 +37 12.38 14.38 24.63 18.00 Union Corp. Fairchild Ind. Inc. TW Services Inc. Genentech Inc. Ames Dept. Stores Hotel Investors Trust Salant Corp. Plantronics Inc. Best Products Inc. Environmental Systems Hosp. Corp. of America Cincinnati Bell Inc. 16.50 43.63 37.88 Dexter Corp. +31 +29 +28 Enserch Corp. Freeport-McMoran Gold American Stock Exchange: 15.00 10.88 14.50 Gaylord Container Eldorado Bancorp 23.13 13.13 19.75 MSI Data Corp. SPI Pharmaceuticals Clark Consolidated Tech/Ops Landaver Inc. +59 +44 +42 +38 Blessings Corp. Oregon Steel Mills Iroquois Brands Ltd. AT&E Corp. Over the Counter: -47 -30 -28 -25 -18 Dekalb Corp. La Petite Academy Inc. Home Office Ref Lab SHL Systemhouse Inc. +70 +60 +54 +50 Brandywine S & L HHB Systems Inc. Gander Mountain 11.75 Fisher Scientific Multi Local Media Corp. London Stock Exchange: Compiled by Morgan Stanley Capital Int 172 173 623 1,094 371 185 368 285 219 379 Enterorise Oil Coats Vivella +54 +49 +40 +25 +24 LASMO -11 -10 -10 -10 -10 Carlton Communications Telephone Rentals Lonrho Sun Life Assurance McCarthy and Stone company has a strong franchise in the fund business and the stock in Metal Box Charter Consolidated Storehouse Ward White Group Johnson Mathey the past has traded at a price-earning ratio of 15 "without any London International Allied-Lyons Ranks Hovis McDougall Trusthouse Forte Dreyfus, which manages close to \$40 billion in assets, boasts im-pressive financial depth. Of its re-**Tokyo Stock Exchange:** cent \$26 share price, about half is backed by cash and marketable Compiled by Morgan Stanley Capital International. Prices in yen 803 1,380 2,580 5,290 4,000 2,020 1,600 1,480 2,210 securities, and the company has no -30 -18 -17 -17 -16 -14 -14 Honshu Paper +41 +38 +31 +30 +30 +30 +27 Tobu Railway Mitsui Osk Lines Konica Kokusai Electric Another Engemann favorite is United Asset Management, which Kawasaki Steel NKK (Nippon Kokan) Sumitomo Metal Ind.

Mitsubishi Paper Mills a single operating unit, United As-set is comprised of about 20 au-Hitachi Zosen Sanyo-Kokusaku Pulp Kobe Steel tonomous investment counselors. each of whom manages 100 or so portfolios. "The extra kicker is their accounting," says Mr. Enge-mann. "UAM's earnings per share are grossly understated." the so-called no-load fund compa-Each time United Asset acquires an investment counselor, the company marks up its assets based on the value of the counsel-

preciable paper asset, which re-duces the company's reported earnings and its tax bill. United Asset reported per-share earnings in 1987 of 78 cents, but Mr. Engemann's approach puts the profit closer to \$1.86. Similarly, using Mr. Engemann's approach, the company's price-earn-

or's accounts, he explains. In so

doing, United Asset acquires a de-

ings ratio of 15 is more like 8. "I feel I'm getting a lot of bang for

nies - those that do not charge a sales fee on the funds. No-load funds are generally marketed by the fund company itself, while funds that charge a "load" — a sales fee - often depend heavily on brokerages to sell their prod-ucts. The sales fee goes to the broker, not the fund firm.

Also at issue is where money from redemptions ends up. In the case of many load funds, money from a redemption is put by the broker into a money-market fund affiliated with the brokerage, says Ms. Shockley.

In no-load fund groups, investors typically just shift their mon-Overall, most analysts prefer ey out of a firm's equity or bond fund companies from growing, but market.

fund and into the same firm's money market fund, so that the company's net assets under manment are not affected. After last October's crash, "90 percent of Dreyfus' equity redemptions went into another (Dreyfus) fund," she notes. Indeed, when looking at the in-

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Matsushita Refrig.

Mochida Pharmaceutical

dustry's profit picture, the amount of money under management is a more telling figure than sales alone, since the commissions on sales go to the broker. The fund management firm makes its money on the management fees, which are based on a percentage of assets

under management.

it does not necessarily mean that will see earnings evaporate. In the first seven months of 1987, net sales reached \$73.1 billion. Duringthe same period in 1988, net sales squeaked by at a comparatively meager \$4.2 billion.

-14 -13

But as of July, the most recent figures available, total assets under management equaled about \$806 billion, only 5 percent below the industry's peak level in 1987. As John E. Keefe, an analyst at-Drexel Burnham, notes: "Assets are intact. Nobody is buying, no-

One thing that could revive the fund-management sector in a hurū

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Templeton Magic Fails To Save Fund

AS FUND managers go, few enjoy the prestige of John Templeton. Therefore, it came as quite a surprise to the fund industry when the latest Templeton fund filed for bankruptcy without ever having sold a single share.

The Templeton/Taft Philanthropic Trust, launched in April 1987 as a global equity fund for nonprofit organizations, filed for bankruptcy under Chapter 11 of the federal banking regulations last month in a federal court in Nashville, Tennessee, Chapter 11 allows a company protection from its creditors while it comes that a plan to pay its debt.

Some fund specialists are puzzled that the Templeton name was not enough to bring in customers. Mr. Templeton, who manages seven mutual funds with about \$9 billion in assets, is considered the dean of global investors.

But Bruce Canty, director of operations for Non-Profit Marketing Corp. of America, the fund's underwriter, says marketing the fund was made difficult because of the stock market crash in October 1987. Moreover, he says that the \$1 million minimum required by Mr. Templeton to open an account with the trust made it even harder to self.

Mr. Templeton actually pulled out as the fund's investment manager in January 1988. And two weeks ago, a federal fadge dismissed a suit by Non-Profit against Templeton, Galbraith & Hansberger Ltd. Non-Profit alleged that Mr. Templeton's management company, which trades on the London stock exchange, broke their contract by leaving before three years.

Still pending is a suit by Mr. Templeton, who says he was misled about Non-Profit's marketing strategy. John Sabourin, Mr. Templeton's attorney, said Non-Profit was supposed to sell the fund directly instead of using brokers.

Suzy Vasylionis

France's Fund Industry Resists New Ethics Code

HE FRENCH mutual fund industry will likely have to swallow some strong medicine this fall in

the way of a new ethics code.

Already, the industry's lobbyists are trying to soften a draft of the bill that would establish ground rules designed to prevent inside trading and self-serving investment decisions. "This is a very tough bill and it should pose some very big problems for the industry," said Samuel Pinto, a fund manager for La Compagnie Financière Edmond de Rothschild Banque.

As of June 30, there were 690 SICAVs on the market with assets totaling 993.8 billion francs. A SICAV is a mutual fund of variable capital that has the legal status of a company.

of a company.

The ethics provisions are part of a larger bill that would bring France's mutual fund industry into line with a 1985 European Community directive covering the composition, administration, management and marketing of funds. These rules, to be adopted by the 12 EC countries by Oct. 1, 1989, are designed to facilitate the sale of funds based in one member comtry to investors in another.

Luxembourg was the first to adopt the

London-listed closed-end lund. Values in pence.

120

100

110

India Fund

Net Asset

directive's provisions when its law went into effect last March 30. But France's proposed law goes further because it states that fund managers and depositaries "should, in the exercise of their respective functions, act independently and exclusively in the interest of [fund] subscribers." This may seem banal in London or New York, but such language is nothing short of revolutionary in Paris.

This, in effect, would mean the end to a common practice that allows fund managers at French banks and insurance companies to be actively involved in strategic investing and corporate finance within the same institutions. In such cases, critics allege that portfolio decisions may be based on what is good for the institution

rather than what is fair to the investor.

A detailed code to accompany the proposal mandates that the banks and insurance companies which promote funds enact "a clear separation between fiduciary management and other activities such as banking, stock trading and market-mak-

ing."
For large institutions, the code suggests this could be accomplished by creating separate departments within financial

NDIA'S STOCK market turned in

the Bombay exchange up about 6 percent in dollar terms. But that was hardly reflected

in the performance of two closed-end funds

that are the only way foreigners can invest in the Indian market.

By the end of September, the India Growth Fund, guided by Merrill Lynch and Unit Trust of India, had slid to \$9.25 a share from its initial offering price of \$12 in

count to net asset value. The London-listed

India Fund, a two-year-old issue managed

by the same firms, fared a bit better in the

surged nearly 20 percent, opening a dis-

count of about the same magnitude as the

quarter, with its stock price falling only about 10 percent in dollars. Its net asset value

August. That left it at a 20-percent dis-

the second strongest performance in Asia in the third quarter after Taiwan, with

services organizations, essentially a "Chinese Wall." For smaller institutions, it suggests that fund managers be overseen by an independent high-level manager.

The ethics code would also put a control on fund managers who attempt to take personal advantage of portfolio management decisions. It would require managers who trade on their own account to conduct all of their trades through their own institution, and thereby under the watchful eye of their employer

ful eye of their employer.

Though insider trading is rarely acknowledged as a problem in Paris, professionals admit the practice is rampant.

The original text of the bill spelled out

The original text of the bill spelled out penalties for ethics violations, but a more recent draft sidesteps the sensitive question, leaving enforcement to the Commission des Opérations de Bourse, the regu-

latory arm of stock exchange.

The industry is unhappy with that solution because it would put the sensitive job of judging in the hands of the same people who make the rules. As a result, professionals believe the law, when finally passed, will not even mention punishment.

Andrew Economos, an analyst at Scud-

der, Stevens & Clark, says investors in the London-listed India Fund are likely more

familiar with the Indian market and have a

longer-term approach. Also, the U.S.-list-

Mr. Economos says the Indian market

has been benefitting from the end of a major drought. He believes India still has good

cent over the next three years. Concerns about

long-term potential and expects corporate earnings to grow between 15 and 20 per-

Prime Minister Rajiv Gandhi's political

staying power may also be easing a bit, he

the share decline of both funds.

ed India Growth Fund is only 20-percent in-

vested. The weakness of the overall markets in New York and London contributed to

Jacques Neher

Cynthia Catterson

S. Africa Debate Flares Again

HE PASSAGE of anti-aparthied legislation by the U.S. House of Representatives has rekindled the debate among gold fund managers about investing in South Africa, where stock prices seem especially appealing nowadays. The House adopted legislation last August that would force U.S. investors to rid themselves of South African securities within six months of final passage of the bill. A version is currently before the Senate Foreign Relatious Committee and a

final vote is expected this autumn.

According to a Wharton Econometrics survey, which was sponsored by International Investors Inc., the country's largest gold fund, U.S. investors in South African gold mines could lose up to \$1.2 billion if forced to sell in the time allotted by the proposed legislation. Additional losses from platinum and diamond investments could bring the total to an esti-

David Edwards, manager of the United Services Gold Fund, which invests only in South Africa, doubts the Senate will approve the measure and says he has no plans to diversify. With the price of gold down 20 percent in the last year, he considers gold a good buy, particularly in South Africa. John C. van Eck, head of International Investors, also says South African gold

al investors, also says South African gold share prices look attractive. South African holdings currently account for 37 percent of his \$731-million portfolio, down from 42 percent a year ago. Other fund managers, however, remain concerned about possible spections.

main concerned about possible sanctions. Ceasar Bryan, manager of the Lexington Gold Fund, has reduced South African holdings to 7.8 percent, down from 15 percent last March and 36 percent at the end of 1984. Although he does not believe the bill will pass this year, Mr. Bryan expects the push for sanctions to continue.

Indeed, some management companies in recent years have established gold funds that exclude South African shares out of concern over political uncertainty or public opinion.

United Services' New Prospector
Fund also avoids South Africa. Eighty percent of its \$94 million in assets are divided equally between U.S. and Canadian gold mines, with the remaining 20 percent in Australia.



John C. van Eck of International Investors.

FOCUS

Coming to Grips With Fund Risks

Continued From Page 7

than the S&P 500. But in fact, it did about 20 percent

better than the index.

When a fund does better than its risk profile would expect, the statisticians say it has a positive "alpha."

Alpha is simply a statistical measure of the extent to which a fund exceeded expectations. A negative al-

pha means it did worse than expected.

At the end of Angust, the Magellan had an alpha of 1.3 percent over the previous three years. That means the fund, on an annual basis, did about 1.3 percentage points better than its risk profile would have been predicted in that period.

Over the years, investors have learned in general terms to expect stocks to be more volatile and give higher returns over the long haul than bonds. Similarty, bonds have over the long hanl given higher returns than the short-term money market.

The relationships among different categories of investments can change, though. Michael Hirsch, chief investment officer at Republic Bank, notes that "the long-term bond market has grown more volatile in recent years." That is a reflection of the greater volatility of interest rates in recent years, and the burgeoning high-yield bond sector.

D. Jacqueline Smith

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e Banking

A Hot Concept Fails to Perform

Funds using asset allocation turned in a dismal record.

By Elena F. Sigman

HEY ARE SUPPOSED to answer the investor trepidation that followed last October's market collapse. By investing in a variety of areas such as precious metals and currencies in addition to stocks and bonds, asset allocation funds make a virtue of diversification so that a crisis in one market will not jeopardize overall returns. But these funds have performed dismai-

ly this year. Some are barely breaking even, victims of the lethargy that has been common to all markets over the past year And individual investors seem skeptical about their worth. James McClure, chief investment officer for the National Stratezic Allocation Fund, ackowledges that almost no new money is coming into his

In theory, the very factors causing one market to go bust should lead to a boom cycle in a different area. But investors have been reinctant to make any commitments. As a result, Gerald Perritt, publisher of the Chicago-based The Mutual Fund Letter, says that this type of fund's "real benefit is not necessarily total return enhancement as much as significant risk reduction."

To be sure, risk reduction is a popular marketing theme nowadays. "Since October everyone has become an asset allocator; they're all risk managers instead of stock pickers," says George Foot of New-gate Analytics, a consulting firm.

David Mills, senior investment officer

for Boston Co.'s mutual funds, calls it a "hot concept in the marketplace now." His firm and others, including Vanguard, are introducing asset allocation products into their fund families.

Events last fall provide some justifica-tion. Asset allocation funds that were in place last October were able to escape most of the ravages that resulted from the 23 percent drop in the Dow Jones Indus-trial average. The Blanchard Strategic Growth Fund rose 16.4 percent in 1987, according to Lipper Analytical Services, while the average equity fund gained only

What bothers critics, however, is the use of the term "asset allocation." Some, like Paine Webber Asset Allocation Fund, call themselves asset allocators even though they limit asset allocation to stocks, bonds and cash. "That's the old balanced fund," complains Mr. Perritt. "They're selling the same old thing under a new name. If you can't sell used cars, you sell pre-owned

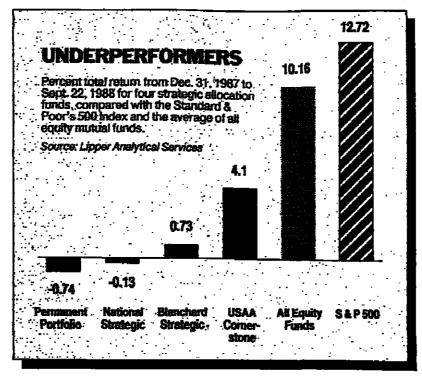
Mr. Pernitt argues that a true asset allo-cation fund should commit itself to as many as a half-dozen investments areas. many as a half-dozen investments areas.

Otherwise, he reasons, a fund manager risks becoming a market-timer, placing the bulk of money in one sector. "The point of diversifying is to get rid of forecasting errors," Mr. Perritt says. "You're bringing in the back door the risk you threw out the

Two funds, USAA Comerstone and Permanent Portfolio, follow Pernitt's pur-ist style. About 35 percent of Permanent's \$103.2 million in assets are allocated to Treasury bills and bonds, while 15 percent of the portfolio is made up of volatile stocks that could pay off handsomely if the market advances.

TOCKS IN natural resource companies and real estate investment trusts comprise another 15 percent. Permanent also puts 10 percent in Swiss francs, a stable component to hedge against another decline in the U.S. dollar. The remaining quarter of the fund's assets is set aside for gold and silver bul-

By contrast, the \$246.1-million Blan-chard Strategic Fund is an example of an



"active" asset allocator. Michael Freedman, president of Blanchard, argues that a fixed allocation promotes mediocrity as each other out. Blanchard, he notes, has one manager for each of four asset areas — U.S. stocks, foreign stocks, precious met-als and bonds. A fifth manager decides

Assets allocated to fixed-income instruments can swing from 5 percent to 35 percent of the total fund, while the weightings of the other three groups can go as high as 50 percent. But the price of this collective wisdom is high. Expenses, as a ratio of assets under management, are equivalent to about 2 percent. The industry average is about 1 percent.

Still, neither fund did well. As of Sept. 22, Permanent had a negative total return for 1988 of 0.74 percent, while Blanchard was up less than 1 percent. By contrast, the Standard & Poor's 500 index had a total return of 11.6 percent. Permanent blames bear markets, while Blanchard confesses to a highly defensive position during the

year that meant a big cash position.

But Blanchard has been moving away from its defensive position in recent weeks. The cash portion of the fund

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peaked in June at 34 percent of assets, in both U.S. and foreign instruments, says Bob Anderson, an administrator at the fund. Now the cash is down to 26 percent, all of which is in dollar instruments in expectation of a stronger U.S. currency.

At the same time, Blanchard's U.S. stock holdings have increased to 25 percent of total assets from 18 percent in June. Non-U.S. stocks make up 30 percent of the fund, and non-dollar fixed-incominstruments account for 11 percent.

The BB&K Diversa Fund, which practices active allocation, has joined the move out of cash, but is stressing bonds. Janis Horne, director of investor relations, says the funds' analysts see "a period of slow growth or recession." She says the fund is likely to further increase its 31-percent allocation to dollar-denominated bonds. Holdings in non-dollar bonds have been positive view of the U.S. currency.

BB&K has about 21 percent of its assets in U.S. stocks and 20 percent in cash. Foreign stocks account for 8 percent of the portfolio. The funds analysts see little threat from inflation, prompting them to limit investment in gold-related securities and in real estate to 6 percent each.

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Choosing a Fee Structure

By Cynthia Catterson

HIS WEEK Merrill Lynch will offer an innovative pricing struc-ture for 22 of its existing mutual funds and all funds it plans for the near future. The plan allows new investors to choose whether to pay a sales charge when they first buy shares, or pay annual marketing and distribution fees and a withdrawal charge for redeeming shares in less than four

The move by the second-largest U.S. fund group, with more than \$72 billion in assets under mannent comes at a time when industry sales are down and competition to attract investors is keen. It also coincides with increased scrutiny by regulators who want to tighten controls over fee

In the past year a number of fund organizations have intro-duced alternate pricing schemes when launching new funds, but Merrill Lynch is the first to offer a "pay now or pay later" arrange-ment and to do so for funds that have been in operation for a numhave been in operation for a num-ber of years. Analysts expect other big fund groups to follow Merrill Lynch's example.

"Because of its marketing mus-cia, Merrill Lynch has a broad influence on the industry," says Michael Goldstein, a mutual fund analyst with Sanford C. Bernstein.
"Others will have to review their

Others will have to review their pricing schemes if they want to remain competitive."

Despite the promise of cost savings for investors, experts caution individuals to review carefully the long-term implications of the various new pricing terms.

In Merrill Lynch's case, investors who opt for the so-called front-load sales charge, will pay a one-time fee of as much as 6.5 percent of their initial investment in the equity funds and 4 percent for joining bond funds. Those preferring the distribution and marketing fees, known as 12b-1 fees, will pay as much as 1 percent annually for as long as they hold shares in the fund.

These investors will also face a so-called deferred sales charge, starting at 4 percent and declining one percentage point annually, for cashing out their shares in less

than four years.
Some observers are concerned that long-term investors will be confused by the promise of the diminishing sales charge and may end up paying much more in on-going distribution fees. "Investors might not realize that paying 1 percent annually will easily sur-pass the 6.5 percent front-load if they hold the fund longer than 7 years," notes Sheldon Jacobs, publisher of the No-Load Fund Investor newsletter.

Such a misconception on the

part of investors has become a common complaint against 12b-1 fees, which started in 1980 when the Securities and Exchange Commission first permitted mutual funds to dip into fund assets once a year to cover marketing and dis-tribution costs. Currently, more than one half of all mutual funds —front loads, back-end loads and no-loads - take anywhere from 0.5 to 1.25 percent of a fund's annual assets in 12b-1 fees.

Recently, the SEC has made several proposals to curb the use and applications of these fees. One suggestion, according to Kathryn McGrath, director of the SEC division of investment management, would be to prohibit the no-load funds that carry such charges from advertising themselves as "no-load." Instead, they will be re-quired by law to advertise as "as-set-based load funds."

The SEC also proposes tighter regulations on how the money should be spent. In fact, last month the regulatory body brought charges against two New York-based funds for alleged imroper use of the fees. It was the first time the SEC had taken such actions with regard to the 12b-1

Ms. McGrath says the proposal also recommends that funds be required to use fees only for the costs incurred each year, that they be tied to an investor's initial investment rather than the overall assets of the fund, and that the fees are reduced after the commis-

sion costs have been recovered. Although Merrill Lynch has no plans to alter its 12b-1 fees until some kind of formal decision has been reached, some of the no-load fund groups, such as Neuberger & Berman Management in New York, climinated their fees even before the SEC made its proposals

ecause investors balked at the

Other load fund groups have in the past year introduced scaled back fees. In April, the Colonial Group launched the Value Investoroup launched the value mysel-ing Portfolios, a family of seven, mutual funds that phase out both distribution fees and withdray sales charges during the first years following the initial invest-ment. This differs from the other 30 funds managed by Colonial, which carry front-end charges of between 2 and 6.75 percent.

Last year, Keystone Massachusetts Group brought out its ver-sion of limited 12b-1 fees with its Keystone America funds, nine portfolios worth roughly \$500 mi-lion in assets. The Keystone America funds were structured with a 2 percent front load and a 2 percent back-end load if investors edeemed their holdings within four years of their initial purchase. For the first five years, the 1251 fees range as high as .75 percent. Then they diminish over the next three years and level off at <40

Despite these new sales strage tures, some experts recommical investors avoid the load and 12b-1 distribution charge dilemma altogether. Instead, they recommend finding a truly no-load fund.

According to Mr. Jacobs of the No-Load Fund Investor, there and more than 400 such funds on the market, but he warms that there are no funds that are completely free of costs. Excluding advisory fees, expenses such as printing brochures, distribution and mar-keting and trailing commissions to brokers can run between 0.5 and 2 percent annually. "Even no-load funds don't offer a free hanch, but funds don't ouer a new than pay-1.0 or 1.5 percent better than pay-

U.K. Funds Raise Their Fees

Continued From Page 7

price they will be dealing. Naturally, the fund companies want their unit holders to help bear the burden of the high costs of the tech-nology needed to make continuing calculations of a fund's value throughout the day.

"Other groups will move to a system or there will be pressure on them to do it, but it is expensive," says Mr. Luttrell. "Those costs

usually are passed on."

Adds Hill Samuel's Mr. Short: "We are totally in favor of investor protection, but it has come at the expense of higher costs ultimately

Another reason that companies are increasing charges involves the new way in which unit prices must now be rounded. It is widely acknowledged that unit trust companies had found it highly profitable to round up prices, and "round-ing-up profits" had become an important revenue source for them. The new regulations no longer permit the funds to rely on rounding as a covert way of charging

A spokesman at Fidelity Invest-ment Services Ltd. says increases in the firm's initial charges on unit the lost rounding-up profits. "The client is actually no worse off," a Fidelity spokeswoman says. The increased fees "look like more, but in fact it is slightly less than they were paying" under the old rounding-up method.

Rising prices in the unit trust field follow the general trend that is making it more expensive for private individuals to invest in shares since Big Bang, the deregulation of the British financial industry. As investment houses compete fiercely for big institutional orders, they have curtailed orivate client operations or started charging more for handling their

James Dawney, chairman of Mercury Fund Managers Ltd., noted that the extra dose of regulation came at an inopportune time for the fund industry. "It's bad luck, of course, that all this is happening at a natural low point of the cycle of retail demand," he observed

The latest industry figures show the value of funds under manage ment has continued to slide. The Unit Trust Association reported the that total assets under management fell by £1.75 billion to £39.8 billion while net new invest-ment was far short of the monthly totals chalked up during the bopp period of 1986-87. Mr. Short of Hill Samuel says

that leaner times and heavier regulation has prompted the industry to rethink the way it prices its services.

"I see that the industry is in fact going to have to look at itself," he says. "We have to gear the future around a different charging strug-

An element that may be scrug-nized is the initial charge. Find managers in the United Kingdom and Europe in general have typically imposed such charges.

ATELY, ONE topic of di cussion within the industry has been the elimination of the entry charge, or "load" fee as it is called in the United States No-load mutual funds in the United States have captured a big share of the fund business.

A new approach to fees by Roy-al Trust Asset Management Ltd. has drawn much industry attention. Royal Trust's Prestige Portfolio Trust was relaunched in Set-tember with several changes in an format, including the climination of the initial sales charge. In the the annual management fee of 19 percent on Prestige is higher than the usual fee on unit trusts.

Adrian Collins, chief excelling of Royal Trust, says more comb nies may experiment with a schemes as they cope with suite ing competition in an uncertain market. Indeed, heightened com-petition and shrinking demand may eventually result in a drastic thinning in the ranks, Mr. Collin contends.

Currently, there are some li unit trust management groups operation. "I wouldn't be surprised to see 40 percent of all management companies out of basis ness within a year,"

The Global Newspaper

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that the content discrease s Exporting countries are confiwill be back above 34% a bi Other made to the first the sistained, or every weaker Arabia, Kuwan and the Ug push up oil practs, larger th and Iraq to began techning a Assistance decime on the the industrialized complete.

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MUTIAL FUND

New York Mercantile

in dollars per barrel.

By Youssef M. Ibrahim

New York Times Service

bia called upon other members of

the Organization of Petroleum Ex-porting Countries over the week-end to reduce their oil production

to the quotas agreed by the cartel

and said that it was not responsible

Saudi officials said, however,

that they would not alter their po-licy of higher oil production before

they have secured a credible oil accord, and denied a numor they

The Saudi Arabian declaration,

the second major announcement

on oil policy from the normally

discreet Arab country in two

weeks, comes at a time of high

Oil prices last week plummeted

It coincides with warnings from

Norway and Mexico, both inde-

pendent oil producers outside

OPEC, that they may abandon pro-

duction discipline unless the oil

cartel reduces its runaway oil out-

In addition, Algeria has blamed

widespread food riots, which re-

sulted in as many as 200 dead and

thousands wounded, on the steep

fall in its oil revenues and the re-

to their lowest level in 26 months,

with OPEC states blaming the fall

tension in world oil markets.

in prices on over-production.

were planning to leave OPEC.

AMMAN, Jordan — Saudi Ara-

Exchange Prices for crude oil, near contracts

Falling Oil Prices and Eroding Quota System

had to apply.

from the cartel.

OPEC members.

The NTT Issue: Privatization on the Line

OPEC officials said that all of

these developments are creating

ceting to be held in Madrid on

The Saudi oil minister, Hisham

ished in Riyadh late Saturday

night, that his country, the world's

largest exporter of oil, would be the

first to reduce production if others in OPEC returned to a disciplined

output regime. He denied reports that the country plans to withdraw

Estimated July oil output by members

quotas. OPEC nations are said to have

of OPEC and their cartel-assigned

increased their production beyond these levels in recent months.

In millions of barrels a day.

dicted that Kuwait would adopt a

low-key response and try to maxi-

in doing is not losing money," a

behind-the-scenes talks to sell the

BP stake, which is worth about £3 billion (\$5.09 billion). The financial officials said Ku-

wait may seek to extend the period

in which it has to sell its stake to as

long as five years, which would enable it to divest at a profit. An official at the Department of Trade

and Industry has said that the 12-

month divestment timetable was

flexible and market conditions

Abdul Malik al-Hamar, gov

nor of the Central Bank of the

United Arab Emirates, said over the weekend that "purchase of the

shares by one or more Gulf states is

a good idea, especially after reports that the United States and Japan

Kuwait has foreign reserves

worth about \$80 billion, mostly in

foreign stocks, bonds and real es-tate. The Kuwait Investment Of-

fice, a London-based investment

arm, holds British equity worth

Officials say the Kuwait Invest-

ment Office and its parent, the Kn-

now likely to keep a lower profile

and avoid large shareholdings in

are planning to buy them."

about \$16 billion.

Western firms.

would be taken into account.

What Kuwait is most interested

Bank Ills

Continue

Rate of Failures

Is Seen Persisting

HONOLULU — Federal regu-lators said Sunday that they saw

the number of U.S. bank failures

and banks in trouble remaining

steady this year and next.

Robert Heller, a governor of the
Federal Reserve Board, said at the

American Bankers Association

convention that he expected bank failures in 1989 to be not too far off

the 200-odd closings expected this

The comptroller of the currency, Robert Clarke, said that the num-ber of problem banks has remained

steady for the past 18 months.
"The bad news is 325 banks are

on our list of four- and five-rated,"

said Mr. Clarke, referring to the

one-to-five rating system — one is for healthiest — and added, "the

good news is the list is not getting larger and hasn't for about 18

Mr. Clarke also said that regula-

managed, seeking to catch develop- prices.

in their interest in how banks are for the recent steep decline in oil

tors would become more aggressive

ing problems before a bank gets

Bank failures, almost unheard of

from 1940 to 1980, reached 184 in 1987. Of the 200 failures regulators

expect in 1988, nearly half will be

Regulators and bank consultants

also said that a federal bailout of

the second largest banking compa-

ny in Texas, MCorp., would take time. They added that it could join

the list of Texas banks that are

being recapitalized with aid from

MCorp. said Friday that it asked the Federal Deposit Insurance Corp. for financial assistance, but

it expressed hope that the \$20 bil-

tion bank holding company would

"These things take several

months to resolve," said C.C. Hope, director of the insurance

corporation, after addressing the

Mr. Hope said that the insurance

corporation had not received

See BANKS, Page 15

By Patrick L. Smith

TOKYO — The long-anticipat-

ed sale of shares in Nippon Tele-phone & Telegraph Corp. next

week is likely to succeed in appear-

ance only, brokers and analysts be-

lieve, and could represent a damag-

government's efforts to sell off var-

ous state corporations.

ing setback in the Japanese

Previous issues of NTT stock,

worth 8 trillion yen (\$59.9 billion) at current prices, have been domi-nant forces in the Tokyo market

and key sources of revenue for the government. Relative to the com-

pany's earnings, the shares have also been among the most expen-

The new NTT issue, the third

since the government announced

its intention to privatize the tele-

communications giant four years

ago, has met with a poor reception

since local underwriters began

seeking investors earlier this

Like the second tranche of NTT

stock, the current issue is to be offered at a discount of 3.5 percent

on its closing price the day prior to its sale. The new issue is to go on

On Friday, NTT closed at 2.05

million yen, its low for the year and 35 percent below its peak in April 1987. The stock has declined more

or less steadily since the govern-ment issued 1.95 million shares at 2.55 million yen each last Novem-

In explaining the market's nega-tive response, analysts have blamed poor market conditions, a dramatic

increase in the supply of stock in

recent months and an unpromising

the market Oct. 20 and 21.

sive on the Tokyo market.

nal Herald Tribune

investors outside the state.

remain Texas-owned.

in Texas, industry analysts said.

In U.S.

Market Ends Stronger On U.S. Jobs Report

By CARL GEWIRTZ International Flerald Tribune

ARIS — Bond markets ended on a higher note last week. The raily was fueled by reduced concerns about inflation, as crude oil prices slid to 26-month lows and worries about rising U.S. interest rates lessened thanks to a modest increase in the U.S. employment rate for September.

Dealers reported good demand in all sectors of the Eurobond market after the employment data were released on Friday. But

because investors had been waiting for the report all week, there was a slowdown in the weekly volume of new issues.

The dealers cautioned against reading too much into the market's upturn at the end of

the week. They said that the bulk of new investments continued to be placed in shortterm instruments, such as bank deposits, commercial paper and medium-term notes. This trend is partly a function of the relatively flat yield

The flatter yield curves reflect the rise in short-term interest rates.

curves in all sectors of the market, bankers said. In other words, there is not much difference between the yield on short-term and long-term instruments. An investor buying 10-year U.S. instruments now can earn an extra 68 basis points, which is a bit more than half a percentage point over the income earned on one-year notes. In Deutsche marks, the difference in yield is a steeper 117 basis points between one and 10-year investments, but it is still not large

perween one and 10-year investments, but it is still not large enough to pull money into long-term holdings. In the Japanese that the yield gap is a very thin 11 basis points. In contrast, data supplied by Salomon Brothers show that a year ago, immediately preceding the global stock market collapse, the yield curve in dollars was 187 basis points, in marks it was 232 basis points, and in yen it was 103 basis points.

The flatter yield curves reflect the rise in short-term interest rates since last year. The change occurred because of a U.S. anti-inflation policy that prompted the U.S. Federal Reserve Board to drive up short-term rates. The West Germans and Japanese were then obliged to push up their short-term rates to keep their currencies from depreciating against the dollar.

HE FACT that the increase in short-term rates did not push up long-term rates indicates that investors believe the danger of inflation has been contained.

The flatter yield curve is a significant disincentive for investors to buy long-term paper. But if, for example, investors were convinced interest rates were set to fall, they would likely rush to buy long-term paper since the potential capital gains as yields fell and prices rose would be greater than the gains on short-term

Confidence about the future appears to be the key ingredient missing at present. In part, this reflects continuing uncertainty about the U.S. economy.

is the economy really cruising at a speed compatible with containing inflation, or are the newly released employment numbers masking a rapid rate of expansion? The employment data appear to have quelled whatever fears remained that the Fed might increase short-term rates again before the U.S. presidential Election in November. But doubts remain about the period after the election. Has the economy really slowed to a pace that is unlikely to fuel inflationary pressures, investors wonder, and what will be the policies of the next U.S. president?

The price of oil is another major uncertainty. Many believe that the current disarray within the Organization of Petroleum Exporting Countries is only a temporary situation, and the price will be back above \$13 a barrel within a few months.

Other analysts argue the current low prices are likely to be sustained, or even weaken further. They contend that Saudi Arabia, Kuwait and the United Arab Emirates have no desire to push up oil prices, since that would enhance the ability of Iran

and Iraq to begin fighting again.

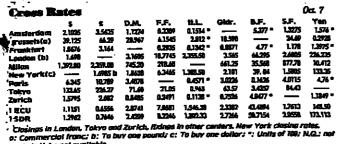
A sustained decline in the price of oil would be beneficial for the industrialized countries, improving corporate profits and knocking a half-point off the inflation rates expected next year in The United States, Japan and West Germany.

One positive scenario resulting from lower oil prices could be that the United States will keep its inflation rate unchanged and use the benefit from the lower oil price to let the dollar slip back from its current level to reduce its trade deficit. A lower dollar would also further reduce concerns about inflation in West Germany and Japan.

This would occur at the same time the financial situation improves in West Germany. The Bundesbank is expected to report record profits this year. The mark started the year at 1.58 to the dollar, and the central bank has intervened heavily to keep the rate below 1.90 DM.

See BONDS, Page 15

Currency Rates





New York rates unless marked " (local rate.) Sources: Indusuer Bank (Brussels); Banca Commerciale Halkma (MBan); ide Parts (Ports); Bank at Takro (Takra); IMF (SDR); BAH (dinor, rivol dinor, rivol dinor), Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

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Executives Seek U.S. Deficit Reductions

carnings outlook for NTT in com-

ing years.

The factor with the most far-

reaching implications, however, is a

widely held view that the stock has

been priced at a level that investors

are not willing to accept.

At a minimum, many Tokyo analysts say, the latest NIT offering

will be the last in which the Finance

Ministry can effectively ignore sup-ply-and-demand mechanisms by relying on "market mythology," as one broker said over the weekend,

to price government-owned stock far higher than its worth relative to

Increasing international criti-

cism of many long-established trading practices in Tokyo has also made it more difficult — if not

impossible, market experts say -

for the government to manage mar-

ket conditions prior to a new share

offering, as it is widely understood

There is little question among

local and foreign analysts that the 1.5 million NTT shares now on

offer will be entirely sold. Under-

writers and institutional investors

indicate, however, that they are

committing themselves to supporting the stock chiefly to preserve relationships with NIT and the Finance Ministry.

to have done in the past.

We cannot continue to be a world power and keep eating our lunch to the tune of \$200 billion a year.

Drew Lewis, chairman of Union Pacific Corp.

entitlement programs are included. The Social Security program pro-

ability payments.
"If you want to cut spending,

Mr. Lewis and Mr. Strauss made their remarks to members of the Business Council, a private association of business executives meeting at the Homestead resort in the Allegheny Mountains.

The group's mood was one of resignation to tax increases.

For example, referring to Mr. Bush's campaign slogan, "Read my lips: No new taxes," the former Federal Reserve Board chairman, Paul A. Volcker, said, "I'm not a

good lip reader."
The 14-member commission that Mr. Lewis and Mr. Strauss head, which was formed to advise the next president on how to reduce the deficit, is scheduled to release its

iled by Our Staff From Dispatches ordered it to drastically cut its stake in British Petroleum PLC.

"studied all appropriate measures" and would "protect its economic ments abroad

The British Department of Trade and Industry ordered last week that the Kuwait Investment Office slash its stake in BP to 9.9 percent from 21.6 percent within one year. The order came after an inquiry by the Monopolies and Mergers Commission found that the large Kuwaiti stake in BP posed a potential conflict of interest.

ing Countries.

But bankers and diplomats pre-

An industry official close to production has reached upward of OPEC said that the tentative pro-20.5 million barrels per day. The posal is premised on a compromise Paris said in a report last week that which both countries would agree

selling below \$10 per barrel on

pressure for a quick agreement in a world oil markets last week. OPEC officials, who asked not to be identified, said that the Saudi Oct. 20 that may reduce oil prices pressure, the riots in Algeria and but secure a new stability in prothe risk of a worldwide price war, with independent producers joining in, are putting strong pressure Nazer, said in a statement to the official Saudi news agency pubon OPEC to reach an accord sooner than the cartel's meeting schedaled for Nov. 21 in Vienna

They said that a gathering of eight OPEC oil ministers in Madrid, scheduled for Oct. 20, is shaping up as a major forum for serious negotiations on an new quota

Some oil industry officials added Saudi production is said by varithat a raw proposal under consider-ation would substantially increase ous oil industry sources to have risen to 5.7 million barrels per day, the overall OPEC production ceilfrom around 4.3 million barrels a ing, bringing it closer to 19 million barrels per day.

Saudi officials explained that The current OPEC ceiling is 16.6 their strategy now consists of keepmillion barrels per day. This been ing oil production high until they widely ignored by nearly all 13 force an agreement on other oil OPEC members. A higher produce producers, a position they said they tion ceiling would give all OPEC had made "very clear" to all other producers room to produce more oil, but would mean permanently

Oil analysts and industry officials estimate that overall OPEC International Energy Agency in

Saudis Urge OPEC Restraint highest level since the late 1970s.
Oil prices have fallen steeply,
with several Middle East crudes

lower oil prices.

world oil production has moved to equal production shares of 2.5 above 50 million barrels per day, its million barrels per day each.

matically than its price.

shares represented a no-risk invest-

ment in Japan's future as an infor-

mation society has been a key ele-

attract small investors into the

stock despite its unusually high

"This is an important turning

point in the psychology of the To-kyo market," said a local analyst

who follows the stock closely.

"Owning NTT was like owning a

mink -it was a status symbol, and

status symbols aren't supposed to

lose value. Now the government is

simply seen as having been too

Because last year's issue fol-lowed the worldwide slump in

equity markets by only three weeks,

the government and leading bro-kerages were widely believed to

have mounted a market support

operation to maintain the stock's

price prior to its sale. Reflecting

this, the stock was sold at a price 286 times its earnings per share,

making it the second-most expen-

sive issue in Tokyo, trailing Japan

This year, however, the Finance

Ministry has been caught in a bind.

Institutional fund managers ac-

knowledged that they have urged the government to allow NTT's

price to drift lower so they can

reduce losses by averaging the prices of the three NTT issues. At

the same time, an offering substan-tially cheaper than last year's is

See NTT, Page 15

greedy in the past."

Kuwait Vows Steps To Guard Holdings After U.K. Order

KUWAIT - Kuwait vowed mize its its profit. Sunday to protect its investments in Britain, following a ruling that Although the ruling can be ap-pealed, banking sources said Ku-wait would have more to gain from

A Kuwaiti spokesman, Rashid Abdul-Aziz al-Rashid, said after a cabinet meeting that Kuwait had decided "to do what is necessary to protect its economic interests in

"Kuwait expresses its extreme regret and astonishment at the British government decision," Mr. Ra-shid said. He said Kuwait had interests and preserve its invest-

He did not elaborate, but diplomatic and banking sources said Kuwait was more likely to seek ways to sell its shares at a profit than challenge the U.K. ruling in

Kuwait, which is one of the world's largest investors, is a major oil producer and member of the wait Investment Authority, are Organization of Petroleum Export-

The ruling has strained otherwise close relations between Britain and Kuwait and triggered calls in the Kuwaiti press for a sweeping re-view of investment strategy, includ-involved in international investing the withdrawal of funds from ments and stay out of London,"

But they ruled out any massive withdrawal of Kuwaiti investments

Interest Rates in Britain To Stay High, Says Lawson

Cumpiled by Our Staff From Dispatches Britain will stay as high as necessary for as long as necessary to combat inflation, the chancellor of the Exchequer, Nigel Lawson, said

Fighting inflation, now running at 5.7 percent — the highest level in three years - remains the British government's top economic priori-ty, Mr. Lawson reiterated in a television interview.

"We have a problem now," said Among individual investors, Mr. Lawson, "it's not so much the trade gap, the problem is the edging up of inflation, and that's somewho have bought 85 percent of pre-vious NTT issues, confidence in the stock has dropped even more drathing I take very, very seriously

The widely held view that NTT He added, "That is why it is necessary to jack up interest rates quite substantially, and keep them ment in the government's ability to

there as high as they are, for as long as it is necessary to get on top of inflation. That we shall do." Britain's annual inflation rate

has climbed steadily this year from 3.3 percent in January and is much before dropping very much lower higher than the 4 percent forecast in 1986," he said. "This time there in Mr. Lawson's March budget. But Mr. Lawson said he expect-

ed borrowers would learn self-dis-LONDON - Interest rates in cipline, which would curb the country's current credit boom.

"One of the difficulties we are going through at the moment is that people grew up in a period when everything was controlled and regulated," he said.

"We have moved to a period now of freedom, and I intend to keep it that way. It is very much better," Mr. Lawson said, but added that "people obviously need to adjust to the new climate of freedom.

their base lending rates eight times over the summer, raising them to 12 percent from 7.5 percent in June.

In an interview with the Sunday Telegraph newspaper, Mr. Lawson said that Britain's inflation rate would probably peak next year be-

fore starting to fall again. "During 1984, inflation started to edge up, It then peaked in 1985,

will be a similar pattern." (AP, Reuters)

HOUSING AND DEVELOPMENT BOARD REPUBLIC OF SINGAPORE

PREQUALIFICATION FOR THE **DESIGN, SUPPLY AND DELIVERY OF 0.9 MILLION PIECES OF METALFORM**

The Housing & Development Board, intends to invite tenders for the design, supply and delivery of 0.9 million pieces of metalforms. Briefly, the works include the design, manufacture, testing, packing, loading, delivery, checking and unloading to the desired position as directed.

Tenders, and any payments made thereto in pursuance of the Contract, are to be submitted and made respectively, in Singapore currency

Participation under joint-ventures of foreign and local contractors is strongly ncouraged; and preferential advantages in the form of price-matching may

be allowed depending on the net local equity participation of the participat joint-venture. Interested local and foreign contractors are requested to collect their "Prequalification to Tander" documents from 38 September 88 to 14

1st Storey Lobby, Tower A

3451 Jalan Boldt Meral

All interested firms must have a registered office or an agent in Singapore to deal and correspond directly with the Board in respect of obtaining prequalification forms, seeking registration and any subseque correspondences pertaining to this prequalification

All applicants are to submit their application forms not letter than 11.00 am

All documents are to be deposited under sealed cover labelled as described

The Chief Contracts Officer

13 Storey, Tower A HDB Centre 3451 Jahn Bokit Merab

Singapore 0315 Republic of Singapore I. Only shortlisted firms will be informed and issued with Tender documents to participate in the lump sum bid for this project.

contractors participating in this prequalification exercise and is not bound to accept any submissions. No reasons will be given for the acceptance or rejection of any submissions. All costs incurred in this prequalification. exercise are to be borne absolutely by the contractors.

hunch to the tune of \$200 billion a man and chief executive officer of year." Union Pacific Corp. "No one has an interest in a tax increase, but it's there's no doubt in my mind, Containing puts at \$152 billion for the deal with." "Without support from the White House," said Mr. Lewis, there's no doubt in my mind, Containing puts at \$152 billion for the deal with." Compiled by Our Staff From Dispatches

other available shares.

HOT SPRINGS, Virginia—The next U.S. president most have the political will to accept tax indeficit, creases, spending cuts or both if the mammoth U.S. budget deficit is to be reduced, according to the chairmen of a bipartisan commission studying the deficit problem.

Robert Strauss and Drew Lewis, chairmen of the National Economic Commission, said Saturday that the nation must control the federal

"Everybody that wants a deficit reduction wants it not done on their block," Mr. Strauss, former chairman of the Democratic Party, told a group of leading businessmen. "People don't recognize it's a

Mr. Lewis, a Republican and former transportation secretary, world power and keep eating our Mr. Lewis, who is now the chair- issue.

fiscal year just ended, actually totals about \$200 billion when the problem stems from the difficulty

Both men said part of the deficit costs of Social Security and other of mustering political support to entitlement programs are included. address the crisis, especially when the Republican presidential candivides retirement benefits and dis- date, George Bush, has adamantly ruled out a tax increase and the Democratic candidate, Governor former transportation secretary, you're going to have to look at Michael S. Dukakis of Massachusaid, "We cannot continue to be a defense and Social Security," said setts, is reluctant to talk about the

recommendations Dec. 21.

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the Soviet Communist Party has a condorsed the idea of eventually making the rouble convertible into foreign currencies, according to the official Soviet news agency. The idea was part of a govern-ment draft strategy for the Soviet economy approved by the Polithu-ro at a meeting late last week, Tass

The Polithuro endorsement is the first time that the top leader-ship has taken a stand on the con-vertibility of the rouble. Soviet govexnment officials have admitted in the past, however, that the ranks will have to become convertible for trading purposes. (AFP, Resport)

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New International Bond Issues

				Compi			te Desvilettes
	İssuer	Amount (millions)	Mat.	Coup %	Price	Price end week	Terms .
	LOATING RATE NO	TES .					
	Mortgage Funding Number Three	£ 120	2023	0.30	100		Over 3-month Libor until 1998 and ½ over thereafter. Average life 74 years, Fees 0.273%. Denominations \$100,000, (Kleinwart Benson.)
٠	Toyo Trust Australia	Aus\$ 100	1993	0.30	100	_	Below the 3-month Bank bill rate. Redeemable at par an every interest payment date. Fees 0.15%, Denominations Aus\$100,000. [Manufacturers Hanover.]
	FIXED-COUPON						
	British Telecom Finance DG Luxembourg	\$250	1998	9%	101%	100.13	Noncellable. Fees 2%. (RJ Infl.)
-	Heraeus Int'l Finance	DM 100	1992	51/2 67/8	100	98.00	Noncollable private placement, Fees not disclosed. (Deutsche Genosenschaftsbank.) Noncollable. Fees 29%. (Commerzbank.)
	_Indonesia	DM 300	1993	63%	100	98.35	
٠	Ford Credit Funding	£ 60	1993	10%	1011/2		Noncollable. Fees 1%%. (Hambros Bank.)
•	(Credit Suisse Finance (Gibraltar)	FF 500	1993	81/2	1011/4	_	Noncollable. Fees 17/%. [Societe Generale.]
•	- Aegon	DF 150	1993	У,	98	80.00	Nancollable. Each 10,000-guilder note with 26 two-year warrants exercisable into \$500 at a fixed exchange rate of 1.86 marks per dollar. Fees 2%. (Algemene Bank Nederland.)
	Browning Ferris	DF 125	1993	61/2	100%	98.80	Noncollable, Fees 176%, (Credit Suisse First Boston.)
	Crédit Lyonnais Nederland LKB Baden	DF 200 DF 200	1995	61/2	100	-	Noncoloble. Fees not disclosed. (Credit Lyonno's Nederland.)
٠.	Wurttemberg Finance	<i>∪- 200</i>	1773	6	10114	99.38	Noncofiable. Fees 1%%. (Amsterdam-Rotterdam Bank.)
	McDonald's	DF 150	1993	1/2	98	80.00	Noncoliable. Each 10,000-guilder note with 27 two-year warrants exercisable into \$500 at a fixed exchange rate of 1.86 marks per dollar. Fees 2%. (Amro.)
1	General Electric	ECU 750	1992	7%	1011	100.45	Noncollable. Fees 1%% (Bankers Trust Int'L)
	Royal Bank of Canada (Nassau)	C\$ 100	1990	10%	101%		Noncollable. Fees 116%, (RBC Dominion Securities.)
	Mentred Tautes	Aus\$ 60	1991	13%	101%		Noncollable. Fees 199%. (Westpac Banking.)
7	Montreal Trustoo	Aus\$ 50	1991	14%	101¾		Noncollable, Fees 197%, (County NatWest.)
	Primary Industry Bank of Australia Svenska	Aus\$ 50 NZ\$ 60	1993	1314	100%		Noncaliable. Fees 2% (Kredietbank.) Noncaliable. Fees 11/% (Hambras Bank.)
	Handelsbanken		.,,,		10176	100.76	renegative reas 137% [noncore cons.]
	AT & T Credit	Y 13,000	1992	61/2	101%	_	Redeemable and callable in 1991 with redemption amount then and at moturity in dollars at a fixed exchange rate of 123.69 yen per dollar. Fees 1995. Denominations 100 million yen. (Nikko Securities Europe.)
	EQUITY-LINKED						
	Bridgestone	\$300	1992	open	100	101.50	Coupon indicated at 5%. Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at an expect- ed 24% premium. Fees 24%. Terms to be set Oct. 12. [Nonuro Int I.]
	Kobe Steel	\$500	1992	open	100	102.50	Coupon indicated at 5%. Noncellable, Each \$5,000 note with one warrant exercisable into company's shares at an expect- ed 25% premium. Fees 25%. Terms to be set Oct. 12. (Nomura Infl.)
	Kobori Juken	\$100	1992	5	100	98.00	Promises in L. Nancellable, Each \$5,000 note with one warrant exercisable into comprov's shares at 1,671 year per share and at 134.65 year per dollar. Pees 24% (Yamaichi Int'i Europe.)
-, -	Korakuen	\$100	1992	open	100	98.25	Coupon indicated at 5%. Noncollable. Each \$5,000 note with one worrant exercisable into company's shares of an expected 26% premium. Fees 26%. Terms to be set Oct. 11. (Yanajahi Int'i Europe.)
-	Kotobukiya	\$100	1992	5	100	98.00	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 964 year per share and at 134.45 year per dollar. Fees 246%. (Nikko Securities Europe.)
	Mitsubishi Plastics Industries	\$100	1992	5	100		Noncellable, Each \$5,000 note with one warrant exercisable into company's shares at 814 year per share and at 134.95 year per dollar. Fees 244%. (Nilida Securities.)
	Nakanogumi	\$ 40	1992	5%	100		Noncolleble, Each \$5,000 note with one warrant exercisable into company's shares at 790 yen per share and at 134.95 yen per dollar. Fees 24%. (Yamaichi Infl.)
	Ryoden Troding	\$ 55:	1992	5%	100		Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 926 yen per share and at 134.45 yen per dollar. Fees 24%: [Daiwa Europe.]
	Sakai Chemical Industry	\$70	1992	open	100		Coupon indicated at 51/1%. Noncollable. Each \$5,000 nate with one warrant exercisable into company's shares at an expected 25/1% premium. Fees 25/1%. Terms to be set Oct. 13. (Nitido Securities Europe.)
	Shikoku Chemicals	\$ 50	1992	5%	100		Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 680 yen per share and at 134.45 yen per dollar. Fees 214%. (New Japan Securities Europe.)
- -	Towa Real Estate Development	\$100	1992	5	100	100.50	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 872 year per share and at 134.45 year per dollar. Fees 284%. (Nomura Int'L)
	Banesto Finance	DM 200	1993	21/2	100	•	Noncollable. Each 5,000-mork note with 2 three-year war- rants exercisable into a total of 67 shares of Banco Espano de Credito at 5,550 pesetos per share, α 6.2% premium. Fees 24%, (Margon Stanley GmbH.)
_	Ryobi	DM 100	1995	3	100		Noncolloble. Each 5,000-mark note with one warrant exer- cisable into company's shares at 416 yen per share. Fees 247% (Deutsche Genosterischaftsbank.)
•							

Jobs Data Bolster Gains in Bonds

NEW YORK — The bond mar-ket rallied sharply Friday to end the week higher after a favorable September employment report calmed inflation fears by suggesting that the pace of the nation's economic growth remains under

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control. ... Prices surged on news of September's smaller-than-expected gain of 255,000 non-farm payroll jobs. The Labor Department also said the gain in August was 169,000 nonfarm jobs, a downward revision

of 50,000 jobs.

The yield on the Treasury's bellwether 9% percent bond that matures in 2018 fell to 8.81 percent

. from 8.98 percent a week ago. "The September employment report relieved market participants'
inflation fears "by offering evidence of continuing economic deceleration," Salomon Brothers Inc. - said in its weekly credit-market comments. It added that the confirmation that economic growth is slowing "may foster a more posi-

tive tone near-term.

"Moreover, the moderate tone of Friday's employment news suggests that upcoming economic data will not immediately challenge the market's recent gains," Salomon

U.S. Consumer Rates

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Treasury Bonds

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7.53 %

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said Friday. Previously, the Fed reported an increase of \$2.57 billion in consumer

But Steven A. Wood, money

U.S. CREDIT MARKETS ica Capital Markets Group in San Francisco, noted that the big rally following the unemployment re-

port for August lasted only a day.

Car Loans Spur U.S. Borrowing

Compiled by Our Staff From Dispatcher WASHINGTON — U.S. consumers increased installment borrowing at a healthy annual rate of 10.1 percent in August on the strength of increases in credit for automobile and revolving loans, the government said.

The increase, representing \$5.4 billion, followed a 6.7 percent rise in July, when con-sumers borrowed \$3.6 billion, the Federal Reserve Board credit in July. (Reuters, UPI)

"It wouldn't surprise me to see market economist for Bank Amerthe same kind of reaction this goaround," he said, noting that the market will face some important economic reports in the coming

> Some economists said that in its euphoria, the market may have ig-nored the wage data released with the unemployment report. Real hourly earnings dropped 1.3 percent during the month while average hourly wages rose 0.5 percent-

age point William V. Sullivan Jr., director of money market research for Dean Witter Reynolds Inc., said the wage measurements "provide a modest hint that there could be some pick up in wage inflation."

Many market participants have shifted their focus to the release of the next important economic indicator, figures on the U.S. merchandise trade deficit for August. Those numbers are due to be released Thursday.

Analysts said bond prices were supported by the continued retreat in oil prices, now at their lowest levels in more than two years. Corporate issuance climbed to

nearly \$2 billion last week,

BANKS: Steady Failure Rate Seen

(Continued from first finance page) debt, banking analysts said in New MCorp.'s request by Friday, so be could not comment specifically on the company's situation.

He cited, however, the example of First RepublicBank Corp., whose March request for aid was completed in July, with its FDIC-assisted sale to North Carolinabased NCNB Corp.

Some other troubled Texas banks have merged with large outof-state banking institutions, such as New York-based Chemical Banking Corp. and California-

based First Interstate Bancorp.

M Dent in Earnings Seen The earnings of major U.S. banks in the third quarter will be hurt by Argentina's failure to pay interest on \$40 billion of its bank

York.

Earnings will also be hit by tighter margins and sluggish profits from investment banking, they

Manufacturers Hanover Corp. will be hit hardest by putting Argenune loans on a nonaccival basis, according to some analysts. The bank could lose 36 cents a share in this quarter alone.

Oppenheimer estimated that Argentina will have a negative impact on per-share bank earnings across the board: 20 cents for Chase Manhartan Corp; 16 cents for BankAmerica Corp, parent of Bank of America; 12 cents for Chemical Banking Corp; 10 cents for Citi-corp, parent of Citibank; and five cents for J.P. Morgan & Co.

Takeovers Provide the Spark in a Sated Market

By Carl Gewirtz

nai Herald Tribune PARIS - Takeover financing and high-risk project lending are the driving forces in the international credit market, which is secing little demand for classic lending. With most companies currently cash-rich, there is relatively little demand for ordinary syndicated credits.

The latest in takeover finance is a \$6 billion, three-year loan arranged by National Westminster Bank for Grand Metropolitan PLC's hostile bid for Pillsbury Co.
If drawn, the banks will earn

0.375 of a point over the London interbank offered rate. In the meantime, they earn a 0.125 percent commitment fee for having extended the credit. The terms are identical to those

on the £1.4 billion (\$2.38 billion)

loan for Minorco, the South African-controlled investment group which is bidding for Consolidated Gold Fields PLC. Much more remunerative, but also of higher risk, is the nonre-

course financing being arranged by Banque Indosuez and Credit Lyonnais for Orlyval, a company created to build and operate an eight-kilo-meter (five-mile) rail link between

Orlyval is made up of Air-Inter, the major operator out of Orly; Matra, the builder of the automated rail line; the RATP, operator of the RER express line; and a group of French financial institutions. The consortium, established

along the lines used for the Eurotunnel project, has been awarded a 33-year concession to build and operate the new system, which is to cost 1.7 billion French francs (\$268 million). Orlyval has already raised 150 million francs in equity and plans to issue 150 million francs in convertible bonds. At present, however, Orlyval is

live up to its contractual promises. The loan will carry an interest

long-term interest rates. The com- the banks can only take over runposition of the base rate is 60 per-ning of the company; they have no cent the interbank offered rate and recourse to the individual share-40 percent the index rate of long-holders of Orlyval.

term government bond yields. Cerus SA, the French holding Currently, with the interbank company of Carlo de Benedetti, the

Orly airport, near Paris, and the RER express train that serves Paris and its inner suburbs.

Tate at about 8 percent and bond yields at 9 percent, the base rate would be 8.6 percent.

Italian businessman, has appointed Indosuez to arrange a multi-option million for eight years. It will pay an annual facility fee of 12.5 basis

There will also be a commitment

fee of 0.125 percent on the amount held in reserve and 0.25 percent on the amount immediately available. The first drawing on the loan is expected next March, but no details were yet available on the schedule for how much of the loan can be held in reserve.

At present, however, Orlyvai is syndicating to 25 selected banks an Here, too, banks will earn a 1 person of 650 million francs. The banks have the right to substitute their own management to run the their own management to run. provided by French state credit in-Stitutions. If traffic on the rail link fails to margin of 1 percentage point over a live up to forecasts and Orlyval is base rate composed of short- and not capable of servicing its debt,

Cerus SA, the French holding

if borrower and lenders agree. Cerus will pay an annual facility fee of 13.5 basis points. To draw on certificates of deposit plus 27.5 ba-INTERNATIONAL CREDIT the credit it will pay 19 basis points sis points. over the interbank rate. If more than half the credit is used, there will be an additional fee of 4 basis points. Banks underwriting 25 mil-

fee of six basis points. Banks are also being asked to has appointed The Hongkong & provide letters of credit to back a Shanghai Banking Corp. and Mid-20-year loan of 400 million francs. land Bank of Britain to arrange a

lion ECU will receive a front-end

The annual facility fee on the five-year credit will be six basis points and the maximum drawing charge, 10 basis points over Libor. not capable of servicing its debt. If more than half the amount is drawn there will be a utilization fee of an additional 2.5 basis points. In addition, the company will pay the year loan. Interest is set at 0.375 of reserve asset costs of the lending

anks. fees range up to 0.25 percent for In the dollar market, Gulf Canabanks underwriting \$15 million.

Banks underwriting the loan will pean currency units (5.335 million). points and a maximum drawing carn a front-end fee of 0.5 percent. The credit line will run for five charge of 15 basis points over Liyears, but can be extended to seven bor. Gulf has the option to ask banks to bid competitively for

> Malaysia has completed syndication of its loan and raised the final amount to \$350 million from the \$300 million initially indicated. The increase was aimed at assuaging the damage caused by the Cable & Wireless PLC of Britain threatened boycott of Japanese city banks. At the final count, only the Bank of Tokyo broke ranks and participated as a lead manager, underwriting \$10.9 million.

The other major city banks only joined as comanagers, underwrit-ing \$5 million each. In all, Japanese banks underwrote 62 percent of the

Hidrola, the Spanish electric utility serving the Madrid area, named Manufacturers Hanover Trust to arrange a \$200 million, sixa point over Libor, and front-end

WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

Stock prices dropped sharply Monday but snapped back the rest of the week. The ANP-CBS index closed Friday at 277.4, up guilders, against 6.8 billion the previous week.

Takeover rumors were again an important factor, boosting such issues as Gist-Brocades and Heineken.

Kempen & Co., the brokerage, said that market fundamentals look good and a new high for the ers feared retaliation by Knwait. year could be reached soon.

Frankfurt

West German stocks continned their rise, despite investor nervousness at the approach of the anniversary of the 1987 market collapse.

The market was stimulated by the announcement of a new drop in unemployment in September and by massive purchases from abroad. The Commerzbank index reached 1,582.2 at week's end, its high for the year and 11.1 points higher than the previous

Friday. Volkswagen was in demand after announcing a rise in profit for the latest financial year and a plan to list its shares on the Paris Bourse. It closed at 289 Deutsche marks, up 16.50 on the week. says it holds a majority of the BMW was up 7,50 to 518,50, but Daimler-Benz dipped 2 DM to

Volume on the eight West ed.

German exchanges totaled 14.4 billion DM, up from 12.58 bil
Paris lion the previous week.

Hong Kong

A late rally helped push the Hang Seng Index up 37.82 points on the week to close at 2,478.87. The broader-based Hong Kong Index added 25.72 points to 1,632.32.

The market fell early in the week then recovered, to end with a flourish Friday as turnover soared to 668 million Hong Kong dollars.

The surge Friday, which saw the Hang Seng pick up 51.83 points, marked the market's first substantial advance in five

weeks.
Daily average turnover was 390 million Hong Kong dollars, up from 329 million the previous

London

Market indexes fell sharply Monday, influenced by falling oil prices, then recovered steadi-ly. The Financial Times industrifrom 274.9 a week earlier. Turn-over for the week was 6.4 billion points on the week, while the FT 100-share indicator ended at

1.844.7, up 18.2. On Tuesday, prices were ini-tially depressed by the Monopolies and Mergers Commission's decision to order the Kuwaiti Investment Office to reduce its stake in British Petroleum. Trad-

News that Grand Metropolitan had launched a £3.1 billion bid for the U.S. food and retailing company, Pillsbury, also unsettled the tone. However, prices recovered slightly the next day, and buying interest remained

Strong. Milan

Prices and volume both rose, and the Comit index finished at 558.35, up from 542.71 the previous week. Volume averaged 270 billion lire a day, against 200 billion the previous week.

The market was dominated by the confrontation over Interbanca, between a large share-bolder, Banca Nazionale dell'Agricoltura, and the Swiss financial company, Sasea, which bank's capital. Interbanca's price jumped about 70 percent on the week; the stock is now suspend-

Prices struggled to a small gain last week, and the CAC index finished at 382.6, against 380.2

the previous Friday.

Analysts say that Bourse prospects are good, given the generally strong performance of the French economy.

Takeover rumors during the week involved such issues as Aussedat Rey SA (said to have attracted Kuwaiti interest); Club Méditerranée (much in demand); Accor, Navigation Mixte, Labinal, Facom and oth-

Singapore

Prices ended the week above their lows after recovering from a depressed start. Weakness over-

brokers said. The Straits Times industrial index plunged below the 1,000-point support level for three days, but managed to post a marginal gain Friday to close at 1,003.27, for a loss of 31.69 points on the week.

Dealers said the government's announcement Thursday of a lifting of rent control laws early next year helped the recovery. Banking and property stocks found support.

Total turnover for the week was marginally higher at 74.7 million shares. Promet topped

Tokyo

Prices fell sharply in thin trading amid concern about the fail-ing health of Emperor Hirohito. The Nikkei average, which rose 310.01 yen the previous week, shed 441.86 yen to close at 27,258.27 Friday.

The Tokyo Stock Price Index of all common stocks listed on the first section fell 33.67 points to 2,101.95, nearly wiping out the previous week's gain of 36.50 oints.

The market was closed Saturday for a business recess. It reopens Tuesday.

The market lost ground steadily Saturday to Thursday, and looked set to continue falling Friday when the Nikkei lost nearly 170 yen in the morning session. But bargain hunting and a concerted effort by four major securities houses to get into high-technology and steel issues later

produced a rally. Nippon Telegraph and Tele-phone closed Friday at 2.05 million yen, a low for the year. That performance raised doubts about the government's third of-fering of 1.5 million NTT shares on Oct. 20-21.

Zurich

Prices advanced last week, though volume remained low. The Credit Suisse index finished at 488.7, compared with 479.3 a week earlier, while the Swiss Bank Corp. indicator ended at 549, against 542.5.

Blue chips did well. Swiss Bank Corp. bearer stock was up 12 Swiss francs to 387, Compagnie de Reassurance bearer rose 400 to 13,000 and Oerlikon-Bührle, the arms group, gained 5

seas depressed Singapore prices, to 1.210. NTT: Market Greets New Shares With Negative Tone

After consultations with the securities industry in July, the Finance Ministry announced last month that the third offering of NTT stock would be cut from 1.95 million shares to 1.5 million. But as the stock's price since then sug-

gests, the move appears to have backfired. "The cutback was obviously an effort to maintain the price at last year's level," said Stephen Church, chief of research at UBS Phillips & Drew International Ltd. "Instead it told the market. Yes, there's a

Mr. Church and other analysts believe that gemine institutional interest in NTT stock would begin to revive if the price fell below 2

TITLE

problem with the price of this stock."

at less than half that amount.

Life insurance companies, trust banks and other large investors say they are committed to purchasing new NTT stock to remain competi tive in attracting business from NTT, such as employee insurance and financing for new projects.
Nonetheless, brokers believe that institutions are currently sell-

ing off portions of their NTT holdings to avoid increasing their posi-tions while participating in the coming offer.

problem will be how to market the 450,000 shares dropped from the current issue. More broadly, analysts now question how successful stock in all directions at once.

INTERNATIONAL POSITIONS

You will find below a listing of job positions published

last Thursday under the rubric International Positions.

SALARY

(Continued from first finance page)
seen as an admission to small investors that the second tranche was
million yen. With a price/earnings the Finance Ministry will be in other planned privatization exercises, which include the national tobacco monopoly and a number of railway

Reflecting the increasing diffi-culty of selling the new NTT stock. underwriters and other distributors appear to have switched marketing strategies several times over the past two weeks. Daiwa Securities Co., the lead underwriter, was initially chosen because of its superior ability to reach institutional clients, analysts said.

More recently, reticence among Given the government's announced intention to sell off at But with growing disenchantment among small investors, who have Ministry telephone lines with complaints about NTT's falling price.

EMPLOYER

BONDS: Week Ends on High Note

corporate profits have been much higher than forecast. In addition, consumer taxes planned for next year should substantially reduce the deficit in the public sector, leading to a more accommodative fiscal and monetary policy in West

The slide in oil prices has already removed fears that the Bank of Japan would nudge up its short-term rates just after the U.S. election, and bankers last week reported a pick-up in investors' interest in yen

There are also adverse consequences from low oil prices, such as worsening the debt crises of major oil exporters like Mexico and Nige-ria and adding to the woes of al-ready troubled banks in the Southwest United States.

But no one can predict with certainty how low the price is going to fall or how long it is going to stay there. As a result, there has been no tors from short-term instruments tal gains — the rise in the price of the bond from 80 to 100 — is not taxed while the interest income is

It is noteworthy that the heavy volume of new issues launched the incorporated into personal taxes. week before last has been placed. In particular, bankers note a continuing demand for U.S. dollar paper from investors who now con- bankers estimated that to earn an sider their portfolios to be equivalent return, their clients

underweighted in that currency. would have to buy bonds carrying a But last week only one new, clas- coupon of 15% percent. sic Eurodollar bond was marketed or British Telecom. The 10-year but the margin had widened. The \$250 million of 9% percent bonds but which yields more.

(Continued from first finance page)
Corporate tax payments in West
Germany should also soar, since

but the late rally in the government
market left British Telecom's paper
yielding 40 basis points more than Treasury paper late Friday.

The Euroguilder sector was tive with launches by Aegon, the Dutch insurance company, and McDonald's using a formula tailored to appeal to Dutch retail in-

Both launched five-year issues of 150 million guilders (\$328.2 million) bearing a coupon of 1/2 per-cent. Priced at 98, both issues carried two-year currency warrants setting a fixed exchange rate of 1.86 DM (\$3.48) to the dollar. The currency warrants are subsequently stripped out and sold to corporate

investors who want to lock in that exchange rate. With the warrants stripped out the bonds trade at a price of 80. Paying 80 for paper that will be redeemed at 100, plus the ½ percent annual interest payment on 100, Dutch investors earn the equivalent of an annual yield of 5.14 percent. The catch for the investors is that major switch by institutional inves- the yield is largely tax free as capi-

> Wealthy investors in the 70-percent tax bracket will net a return of 44 percent on these bonds. Dutch

Baden Wurttemberg, Crédit Lyonnais and Browning bonds ended the week trading in- full coupon bonds of 6 to 61/2 perside the fees paid to underwriters, cent aimed at investors who want a currency tied to the Deutsche mark

had been priced to yield 35 basis points over U.S. government paper, 300 million DM of five-year notes.

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MONDAY SPORTS

SIDELINES

World Matchplay Golf Delayed by Rain

WENTWORTH, England (Combined Dispatches) — Continuous heavy rain forced the postponement of the World Matchplay golf championship final Sunday between Sandy Lyle of Scotland and Nick Faldo of England.

Tony Gray, the chief referee, said: "The conditions are as bad as I've ever known them to be. The greens have held up very well, but the fairways and the rest of the course are causing anxiety. A lot of the holes

The 36-hole final was set up on Saturday when Lyle and Faldo posted victories in the \$450,000 championship. Lyle, the U.S. Masters champion, overwhelmed Severiano Ballesteros of Spain by 7 and 6, finishing 13-under par. Faldo rallied or allied of which 10 holes to play to beat defending titleholder Ian Woosnam of Wales on the final green.

Lyle her here so impressive in his two matches that he was the 74

Lyle has been so impressive in his two matches that he was the 7-4 favorite to win the championship in his fifth final. He has lost four others. including his only other match against Ballesteros in this event, in 1982. If he wins the \$117,500 first prize, Lyle would top \$1 million in official

Thai Keeps Junior Bantamweight Title

SEOUL (UPI) - Kaosai Galaxy of Thailand defended his World Boxing Association junior batantweight title for the eighth time Sunday, stopping challenger Choi Chang Ho in the eighth round of their scheduled 12-round bout.

Galaxy, 30, was clearly the aggressor from the beginning. In the fourth round he knocked down Choi, 25, three times. In the eighth Galaxy sent the challenger to the canvas again with a flurry of punches; referee Larry Rozadilla of the United States stopped the fight 56 seconds into the

Galaxy is now 37-1, while Choi is 15-4.

Waquoit Takes Jockey Club Gold Cup

ELMONT, New York (NYT) — Waquoit splashed to a 15-length victory Saturday in the \$1,063,000 Jockey Club Gold Cup on a Belmont Park track so sloppy that two Kentucky Derby winners were scratched from the card.

Alysheba, last year's Derby winner and earner of \$4.9 million in his career, would have been the Gold Cup favorite but was withdrawn from

the race an hour before post time.

Winning Colors, the three-year-old filly who won the 1988 Derby, was an early scratch from the Rare Perfume Stakes earlier on the program. That race was won by Topicount.

Waquoit, ridden by José Santos, led the race throughout, and the starters were far apart at the finish. Personal Flag was second, followed by Easy N Dirty and Creme Frache.

Piggott Will Be Released This Month

LONDON (AFP) — Lester Piggott, the former British champion jockey who was jailed for tax evasion, will be released later this month, aspokesman for the Home Office said Sunday.

The spokesman said that that Piggott, 52, would be freed on parole. He

has served one year of his three-year sentence after pleading guilty to not paying taxes on about \$5.1 million in earnings.

"The Home Secretary has accepted a recommendation that Mr. Piggott be granted parole," said the spokesman, who denied that the nine-time winner of the Derby had been given preferential treatment. "Prisoners become eligible for parole after they have served a third of their sentence and Mr. Piggott is now eligible," he added. "His case has been dealt with

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25 Walks proudly 27 Like a villain 28 Not sharp 29 Juan's buddy 31 Move capriciously

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17 July 4 noisemaker 20 Bellhop's expectation

5 Hidy-hole

• Bjorn Mittmo, a Swedish placekicker for Appalachian State, on his first impressions of U.S. football: "I couldn't even understand why they call it football. The ball and the foot only meet five percent of the time.... Soccer gets quite rough once in a while, and here I had all these pads and a helmet on and I didn't get to hit anyone." (UPI)

Compiled by Our Staff From Dispatches IRVING, Texas - Kelvin Bryant and Mark Rypien combined to

NFL ROUNDUP

overs into touchdowns and help Washington roll to a 35-17 National Football League victory over Dallas here Sunday.

Bryant, reduced to backup status behind Super Bowl standout Timmy Smith, scored three times in

boys for a record fourth straight time. Bryant ran for 114 yards, caught two of Rypien's three TD passes and totaled 82 reception yards. Bryant's third touchdown, on a 24-yard fourth-period pass, ended a brief Dallas comeback

The Redskins claimed five turnovers in climbing to 3-3 while the Cowboys dropped to 2-4,

cepted a Steve Pelluer pass and returned it for an apparent touchdown; the score was wiped out by a clipping penalty, but four plays lat-er Rypien put Washington ahead for good on a 10-yard pass to Bry-

In a 61-second span late in the quarter, Alvin Walton's 27-yard interception return set up a 9-yard The score was 7-7 early in the fumble recovery on the ensuing the second quarter and a 35-yard

second quarter when Washington kickoff by Terry Orr led to a 19linebacker Monte Coleman inter- yard scoring run by Rypien.

> Washington's first touchdown. which tied the score at 7, came on a 13-yard throw from Rypica to Gary Clark. Bryant's final TD came with 9:44 to play after the Cowboys had cut the deficit to 11

Dallas scored on a 1-yard run by Tim Newsome in the first period, a touchdown run by Bryant and a 45-yard Roger Ruzek field goal in

Rypien, starting for the third

time since Dong Williams underwent an appendectomy, completed 13 of 20 passes for 187 yards. Rams 33, Falcons 0: In Atlanta.

Jim Everett passed for 234 yards and three touchdowns and Greg Bell ran for 155 yards and scored once as the Los Angeles Rams crushed the Falcons.

The Rams scored on five of six first-half possessions, failing only

third-quarter touchdown to help

lift the Wolverines.

pass from Pelluer to Kelvin Martin early in the fourth period. when Everett had a pass interced at the goal line, and Kevin Greene led a swarming defense that recorded nine sacks, three by Greene. The 5-1 Rams limited the Falcons (1-5) to only 23 yards in total offense until Atlanta put together an 84-yard drive that ended early in the fourth quarter when Greene intercepted a Steve-Dis

Everett's TD passes covered 54 yards to Henry Ellard and four yards to Buford McGee in the sec. ond quarter and 21 yards to Peter. Holohan in the third.

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Vikings 14, Buccaneers 13: In Minneapolis. Anthony Caper caught seven passes for 82 years scoring one touchdown and setting up another, as Minnesota rallied to

edge Tampa Bay.
Carter's diving 11-yard reception
preceded Allen Rice's 1-yard scoring run with 2:49 left in the third quarter, putting the Vikings ahead; 14-10. Minnesota began the dive on Tampa Bay's 16 after David Howard returned a James Wilder fumble 33 yards. That was the fourth turnover — two by each team — in a 3½-minute span of the

third period. hawks 16, Browns 16: In Cleveland, Curt Warner ran for 96 yards and one touchdown and Norm Johnson kicked three field goals to lead Seattle past prowns, who lost their third quarterback of the season, Mike Page: with a separated shoulder.

Cleveland moved the ball rea-sonably well in the first balf until Pagel was hurt making a tackle on Paul Moyer's 62-yard return of a blocked field goal.

Don Strock, the former Minmi backup signed by the Browns after Bernie Kosar and Gary Danielsen were hurt last mouth, was unable to produce any points until Matt Bahr kicked a 23-yard field goal-with 2:40 left in the game.

Oilers 7, Chiefs 6: In Houston, backup quarterback Brent Peach frustrated by three interception earlier in the game, ran four meters for a third-quarter touchdown like rallied the Oilers past Kausas Given Pease, who replaced in the first past code carlson late in the first past of spiked the ball in the code game.

od, spiked the hall in the end zone, at the end of a 63-yard drive with 2:42 left in the quarter. Washington 19, Arizona State 0: Packers 45, Patriots 3: In Mil-

wankee, Brent Fullwood ran for three second-half TDs and the description of the second half TDs and the description of the New England passes to give Green Bay its distriction of the season. (AP, ME cepted three times, fumbled twice, missed two field goals and had two kicks blocked. (UPI, AP)

Redskins Roll Past Dallas; Rams Shut Out Falcons

turn three second-quarter turn

UCLA and USC Breeze to 5-0; LSU Upsets Auburn Compiled by Our Staff From Dispatches
LOS ANGELES — Rodney and the third-ranked Trojans beat the 18th-ranked Ducks, 42-14, here

Oregon turnovers in the first half, Columbia **Ends Streak**

NEW YORK - After five years, Columbia University finally tasted the thrill of victory with a 16-13 victory over Princeton here Saturday.

Of Futility

It was Columbia's first triumph in 47 games — since a now legendary 21-18 defeat of Yale on Oct. 15, 1983. It tied Bucknell and Dartmouth later in 1983, but then lost 44 in a row, a major-college record.

Greg Abbruzzese ran for 182 yards and Solomon Johnson scored from two yards out with 5:13 to play as the Lions, losers since 1983, amazed 5,420 fans sitting in a cold drizzle.

This time we didn't turn

the ball over," said Larry Mc-Elreavy, the proud coach. "We played football the way it's supposed to be played."
On the game's final play,

Princeton's Chris Lutz was short on a 48-yard field goal his first miss of the season. Fans unused to celebrating stormed onto the field, tore down both sets of goal posts and smeared themselves with (AP, NYT)

EUROPE

WEATHER

Peete threw 59 yards to John Jack. Saturday to take the Pacific-10 son for the first of three Southern California touchdowns following Conference lead. Meanwhile, in Pasadena, Troy

Aikman threw four TD passes to lead No. 2 UCLA to its fifth straight victory, 38-21 over Oregon State. Aikman completed 24 of 36 passes for 288 yards with two interceptions. UCLA and USC are both unbeaten at 5-0; USC has a 3-0 conference record, while UCLA is 2-0.

Tailback Steven Webster took a toss five yards off tackle for Southern Cal's second touchdown and tailback Scott Lockwood scored on a I-yard dive over the top to give the Trojans a 21-0 halftime lead. A fourth straight Oregon turnover set up Quin Rodriguez's 26-yard field goal with 9:43 to play in the third

COLLEGE FOOTBALL

quarter, his first of three that period. Elsewhere, Louisiana State knocked off No. 4 Auburn and No. 11 Florida and No. 14 Alabama were stunned at home. LSU 7, Auburn 6: In Baton

Rouge Louisiana Tommy Hodson hit Eddie Fuller on an 11-yard fourth-down scoring pass with 1:41 left to lift LSU. Hodson, stifled most of the night by a smothering defense, misfired on three passes from the Auburn 11, but on fourth down he rolled out and found Fuller in the back of the end zone to cap a 75-yard drive. David Browndyke's extra point provided

Memphis St. 17, Florida 11: In Gainesville, Florida, freshman Xa-vier Crawford ran 11 yards in the third quarter for the go-ahead score. It was Florida's first loss in six games, while Memphis State

NORTH AMERICA

OUT OF A HOSE

Tuscaloosa, Alabama, Shawn a TD by linebacker Kert Kaspar in down on 13 carries and Arkansas registered 307 yards rushing.
Michigan 17, Michigan State 3: Sykes ran 56 yards for a score in the the third quarter boosted No. 10 third quarter and 12 yards for an- Oklahoma to a 4-1 record. In Ann Arbor, Michigan, punter Mike Gillette ran 40 yards for a

Sooner quarterback Jamelle Holieway, fighting heavy traffic against Texas. Oklahoma won, 28-13.

other in the fourth to put Mississip-Notre Dame 30, Pittsburgh 20: pi ahead, 13-12, with 46 seconds in Pittsburgh, sophomore Tony left. Darron Billings ran for the Brooks rushed for 102 yards and two-point conversion and a 15-12 four other Notre Dame rumners edge. After the Rebels recovered a scored to give the fifth-ranked trish fumble, Joe Mickles ran 18 yards a 5-0 record Pittsburgh, after start-with 21 seconds remaining to sew ing the season with two victories, up Mississippi's first victory ever has lost three straight. In Tempe, Arizona, Aaron Jenkins ran for 116 yards to lead Washing-ton. In the first balf, ASU was inter-

Arkansas 31, Texas Tech 10: In Oklahoma 28, Texas 13: In Dal- Little Rock, Arkansas, Barry Foslas, a 26-yard interception return for ter ran for 83 yards and a touch-

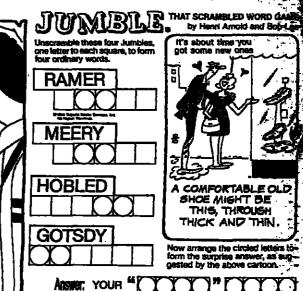
DENNIS THE MENACE



*LOOK, DAD! We got some *Bread Bats/**

ANDY CAPP

PLAYED YOUR USUAL BRILLIANT GAME, ANDY?



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Jumbles: ABASH HYENA SWIVEL DAMASK wer: Strong lungs often appeal to people with this--WEAK HEADS

PEANUTS

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es, edited by Eugene Male

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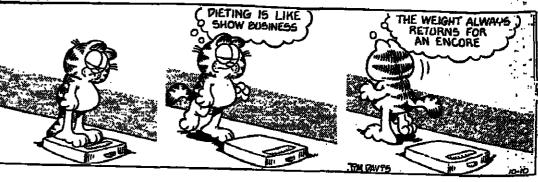






PLEASE, JACK





MONDAY SPORTS

A's Complete Sweep of Red Sox; Mets Rally After Howell Is Ejected

The Associated Press
OAKLAND, California — The Oakland Athletics completed a four-game sweep in the American League playoffs by beating the Boston Red Sox 4-1 on Sunday.
Jose Canseco, major league leader in home runs, tied an AL playoff

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AL PLAYOFFS: GAME 4

record with his third home run of the series. Dennis Eckersley, the leader in saves, set a major leagne playoff mark with his fourth save as he finished a four-hitter for Dave Stewart and Rick Honeycutt. The A's reamn to the World Series by the first time since 1974.
Oscland posted the first four-

game sweep since 1976, when Cin-cinnati Reds rolled over the New York Yankees in the World Series. Canseco, the major league home run leader with 42, tied George Brett's AL playoff record with a solo shot in the first inning. Stewart made the early lead

stand up, allowing only Jim Rice's RBI grounder in the sixth. Stewart left after Ellis Burks' leadoff single in the eighth, and Honeycutt immediately got Marty Barrett to ground into a double play. Eckersley pitched the minth to get his fourth save in as many games.

Dwight Evans, the only player on other team who participated in Bosson's 1975 playoff victory over Oakland, did not help the Red Sox. He struck out with the bases loaded to end the first inning and farmed with the tying run on second base

Canseco the only hitless Oakland player in a 10-6 victory in Game 3, struck back with venscance. He went 3-for-4 with a homer and double to wind up 5for-16 in the series.

The first player to hit 40 home starred, making a nice play on nins and steal 40 bases in the same Rice's run-scoring grounder to preruns and steal 40 bases in the same season, Canseco singled in the eighth against Lee Smith, stole second and scored on Mark McGwire's single. Oakland's other run came in the

the variety of the contraction of the first field (x,y) and (y,y) . The (x,y)

third. Walt Weiss and Carney Lansford singled and Dave Henderson hit an RBI double. The A's missed a chance to break open the game in that inning as Hurst got Canseco on a short fly, intentionally walked McGwire to load the bases and retired Dave Parker and Terry Steinbach.

Barrett opened the sixth with a

walk and took second on Wade Boggs' single. Mike Greenwell's forced out put runners at first and third, and Rice followed with a hard ground ball that seemed destined for center field until it hit the mound and popped up in the air. Gallego charged into the middle of the infield, gloved the ball and threw across his body to nip Rice.

sent home early. Boddicker's exit

was only slightly slower than that of Bob Welch, who allowed five runs

and six hits in 1% innings.

La Russa followed Welch with
Gene Nelson, Curt Young, Exic
Plunk, Rick Honeycutt and Dennis

Eckersley. Nelson pitched 31/3 shut-

out innings for his second victory

Wade Boggs had three of Bos-

ton's 12 hits, and Mike Greenwell

doubled and homered. McGwire, Lansford and Hassey had three hits

each, and Hassey drove in three

The Red Sox did not go quietly.

They had base runners in every in-ning except the sixth and ninth. In

the fifth, when they trailed, 7-5, a

rally ended when catcher Rich Ged-

Barrett scored on the play, but that The A's also sparkled on defense. Second baseman Mike Gallego was all Boston got as Evans struck

In Game 3, Boston Fails To Hold Early 5-0 Lead

By Richard Justice Washington Post Service
OAKLAND, California — The

walls closed in on the Red Sox Saturday night as the Athletics ral-fied to win Game 3 of the playoffs, 10-6. Oakland did so in style with 15 hits, including three doubles and homers by Mark McGwire, Carney Laisford, Ron Hassey and Dave Henderson.

McGwire's homer got the A's started in the second inning. Has-sey's turned a 5-4 deficit into a 6-5 lead in the third. And Henderson's, which came with a man on in the eighth, finished the Red Sox. Losing starter Mike Boddicker

was tagged for six runs and eight hits in 2% innings. He entered the game having allowed three homers in 89 innings with the Red Sox. A series that had been dominated by pitching saw the Game 3 starters

man was called for elbowing second baseman Mike Gailego and the A's were awarded a double play. Red Sox manager Joe Morgan furned about the call, saying of um-pire Ken Kaiser, "He's been doing that year after year. No one ever says anything. He called a cheap balk the other night, and that play tonight was ridiculous. I think he

should be thrown out of the series." But Marty Springstead, the league's supervisor of umpires, de-fended the call: "Gedman came up and hit him with the elbow. The rule was written because guys were get-

ting hurt."
Morgan had shifted Boggs from leadoff batter to third, Ellis Burks from sixth to leadoff and Todd Benzinger from seventh to minth. Morgan said he wanted "a little pizzazz,"

and his changes produced it.

Burks led off the game with a single to center, Welch halked him to second and the Red Sox were on their way. Barrett singled, and Boggs, who had stranded seven runners in Game 1, singled Burks home for a 1-0 lead. Greenwell doubled to left for two more runs, his first extra-base hit in 29 times at bat. Boston finished off Welch in the

second when Burks doubled, went

to third on Marty Barrett's grounder and scored on Boggs's sacrifice fly. Greenwell homered to make it 5-0, and that was it for Welch. The Red Sox could barely hold their lead for one inning. They let the A's have four runs in the second - McGwire led off with a homer (the first off Boddicker since Aug. 29), Ron Hassey doubled in another run and Lansford homered to

make it 5-4. An inning later, Boddicker got the first two outs before McGwire beat out an infield single and Hassey hit a booming shot into the right-field seats that gave Oakland



in three games, and Eckersley, the game's best reliever in 1988, pitched the final 1% innings. Dodger reliever Jay Howell, surrendering his glove to umpire Joe West in Saturday's eighth inning.

Yankees: Piniella's Out, Green's In

By Murray Chass

NEW YORK — George Steinbrenner, as expected, changed managers late Friday for the 16th time in his 16 years as principal owner of the New York Yankees.

Steinbrenner dismissed Lou Piniella for the second time in 355 days and replaced him with Dallas Green, a former major league pitcher, manager, general manager and club president. Green received a two-year contract.

Piniella, who was replaced by Billy Martin last Oct. 19 after two years as manager, has a three-year, \$1.2 million contract that he signed after agreeing to replace Martin on June 23. It was not known immediately if Piniella would remain with the team in another capacity.

He instantly became a candidate for other managerial vacancies, especially the ones in Houston and in Seattle. Woody Woodward is the general manager at Seattle; he and Piniella worked closely

when Woodward was the Yankee general manager When Piniella replaced Martin, the Yankees had a 40-28 record and were in second place, two and a half games off the pace in the American League East. Under Piniella, the team had a 45-48 record and slipped to fifth place on the last two days of the season, finishing three and one-half games out. For the seventh consecutive season the Yankees failed to win the divisional championship.

Piniella joined Martin, Bob Lemon and Gene Aichael as managers Steinbrenner has dismissed Green, who compiled a 20-22 record as a major league pitcher in the 1960s, mostly with Philadelphia, managed the Phillies to the World Seroes

championship in 1980, becoming only the fourth rookie manager to win the Series. He moved to the Chicago Cubs one year later as

general manager and took on the duties of president three years after that. The Cubs dismissed him a year ago, citing philosophical differences.

By Joseph Durso New York Times Service NEW YORK - Saturday was Dodgers went wild. cold, rainy, slippery and tingling.

And it was bizarre. shiser gave up three runs in a game for a change, when three players

NL PLAYOFFS: GAME 3

dipped on wet turf and fell down during crucial plays, when each team forced in critical runs by walking batters with the bases loaded.

And it was the day when Jay Howell was ejected before he had finished pitching to one batter in the eighth inning, when the New York Mets asked the umpires to search his glove and some pine tar was found stashed inside.

Howell three days, effective imme-diately, for having a foreign sub-

The Mets suffered some of these strange circumstances and exploited others before rallying for five runs in the eighth and toppling the Los Angeles Dodgers, 8-4, in one the wildest scenarios in the 20 years of baseball playoff history.
With New York leading two

ames to one in the playoff for the National League pennant, the teams were to resume Sunday night. The most bizarre twist in the

Game 3 plot came in the bottom of the eighth, moments after the And that was pretty bizarre in itself, since they got the lead when Randy Myers relieved Roger Mc-Dowell and walked Mike Sharperson — a pinch-hitter for a pinchhitter - with the bases loaded.

Then the Mets got their turn at bat and onto the scene came How-ell, the ace relief pitcher who had surrendered a pop-fly double to Gary Carter that won Game 1 for

This time, Howell threw mostly fastballs. He worked the count on Kevin McReynolds to three balls and two strikes, and out of the Met dugont shot Manager Davey Johnson. He walked to home plate and said to umpire Joe West: "Will you please check his glove?"

West went out to the mound, where he was joined by Harry Wen-delstedt, the crew's senior ump who was working down the left-field line, and by the entire Dodger infield. The two umpires looked inside

Wendelstedt ordered Howell out of the game. The crowd and the

"Give credit to Bill Robinson for tipping us off about the glove." Johnson said later, referring to his first-base coach. "I never had any reason to suspect Jay Howell of doing anything funny. But Bill made a

motion toward the glove when he was throwing to McReynolds." West and Wendelstedt, after detecting the sticky substance. walked over to the box seat where A. Bartlett Giamatti, the league's president, was huddled in his raincoat. They reported the finding to him, gave him the pitcher's glove and went back to work.

On Sunday Giamatti suspended stance on his glove.

With his top reliever suddenly out of the game, Dodger Manager Tom Lasorda brought in Alejandro Pena - whose first pitch was ball four to McReynolds.

Howard Johnson then tried to bunt and popped the ball high into the air near the mound. Tracy Woodson, the first baseman, let it drop and then tagged McReynolds out near the bag. Johnson stole second while Pena was pitching to Gary Carter, whom he retired on a Dodgers had seized the lead, 4-3. fly to left. Pena needed one out to escape with his one-run lead.

But the next batter was Wally Backman, the No.8 hitter, who whacked a drive to deep right-center; it fell for a double and a 4-4 tie.

Next came Lenny Dykstra. pinch-hitting for Myers, and he drew a walk. Out went Pena, in came Jesse Orosco, who won three games for the Mets in their 1986 playoff against Houston. The first batter he faced was Mookie Wilson, who singled to center, and the Mets took the lead.

Then Orosco fired a low pitch that hit Gregg Jefferies, loading the bases, still with two down. Next, he walked Keith Hernandez, forcing in another run. And when Darryl Strawberry looped a single down the left-field line, two more runs crossed and New York led by four.

To complete the day's drama, Johnson entrusted his lead to David Cone in the ninth. It was only three days after Cone had been the glove, inspected the outside surknocked out of the hox inside two face and looked some more. Then, innings; this time he wiped out the with a crisp wave of his hands, side, and the curtain fell.

FRENCH FIRST DIVISION

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Metz 3, Bordagux 0
Nontes 3, Lens 1
Pelats: Auxerre, Paris-Saint Germain 30;
Marsetile 27; Nontes 26; Manaco 25; Nice,
Cannes 24: Bordagux 22; Sochaux, Mantpel-ller, Lille, Toulousa 21; Matra Rocing, Metz
70. Toulousa 11; Matra Rocing, Metz

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UEFA CUP

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living abroad

(First Leg, Second Reg Austria Wien 5. Schalgir is Vilnius Wien advances on 5-4 aggregate.

Hanover & Bayern Munich ()

Connes 3, Loval 2
Moraco 3, Morseille 0
Coen 1, Moiro Rocino 1
Poris-Soini Germon 1, Sirosbor
Toulon 0, Sochoux 0
Auxerre 2, St. Ellenne 0

Toulouse 2, Nice 1

Ron Hassey, turning a 5-4 Boston lead into a 6-5 deficit in the third. the lead for good.

SCOREBOARD BASEBALL

Playoffs: Game 3 Boxes AMERICAN LEAGUE

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;	Gedmen c	3 0 2 0 Javler H	361
•	Reed SS	3 û 1 ê Gallego 2b	411
•	Briengr 16	3 0 0 0 Welss ss	411
•	Porrish 1b	1000	
;	Totals	15 6 12 6 Totals :	37 10 15 '
١	Boston	320 980 108-	- 6 12
•	Oakiand	642 F18 12x-	-10 15
	Game-Wid	ming RBI: Hossey (1)	

Gome-Winning RBI: Hossey (1).
E: Handerson. DP: Boston 1, Ookland 2.
LOB: Boston 2, Ookland 6, 28: Greenwell,
Burks, Welss. Hossey, Parker, HR: Greenwell
(1), AnCowire (1), Lonsford (1), Hossey (1),
Henderson (1), 5: Borrett, SF: Boggs. H RER BB SO

Soddicker L 0-1	22-3	8	6	•
Gardner	42-3	6	3	3
Stanley	2-3	1	1	1
Oakland				
Welch	12-3	é	5	5
Nelson W 2-0	31-3		Đ	0
Young	1 1-3	1	1	
Plunk		1	8	
Honeyoutt	1-3	0	D	0
Eckersley 5,3	2	0	0	9
Honeyoutt pitchs	ed to 1	boi	ter	in t

	Second, Kab kinger: Rigi	ser; Third, Shulock; I hi, Hendry.	Left, Den-
n Fight Site	NATIONAL LEAGUE LOS ANGELS NEW YORK aby h bi		
anybody. He wouldn't be scared if you brought Joe Louis back." The re-emergence of King was particularly surprising after the enmity that he and Cayton developed. In June, King called Cayton "Satan in disgnise." But Cayton credited King with "working in the best interests of Mike Tyson." "He worked very hard in canceling joint checking accounts to protect Mike's financial interests, with the divorce upcoming," Cayton said of King. "If it's in the best interests of Mike to work with Don King, I'll certainly do so."	Sox 2b Hatcher 1b Woodsn 1b Gibson if Marshol rf Shelby cf Scloscin c Gonzaiz pr Demissy c Hamitin 2b Griffin ss Dovis ph Heveli p Peno p Orosco p Hershisr o Heso ph Shorsn ss Tolais Los Angeles New York Gome-Win	1 0 0 0 Jeffer 6, 30 5 0 1 1 Elster ss 4 1 8 0 Hinnidz 10 2 1 1 8 Streety rf 4 0 2 0 McReyts ff 6 1 0 0 Jehnson ss 0 9 0 0 Corler c 3 0 1 1 Bckmn 25 3 0 8 0 Corler g 0 0 8 0 McDowl p 0 0 0 0 McDowl p 0 0 0 0 0 McDowl p 0 0 0 0 0 0 McDowl p 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	.—8 7 2
		son. Hamilton, McDo 1. LOB: Los Angeles 9,	

"Don't tell me Tyson is suddenly scared of Frank Brono," said Astaire. "Mike Tyson isn't scared of King. "If it's in the best interests of Mike to work with Don King. I'll certainly do so." 7 6 3 1 4 4 Ornsco Horton Raw York Dorling McDoweli pitched to 3 botters in the 8th. HBP: Jefferles by Orosco, WP: Hershilter. Playoff Schedule AMERICAN LEAGUE Oct. 5 — Onkland 2, Beston 1
Oct. 6 — Onkland 14, Beston 3
Oct. 8 — Ookland 10, Beston 6
Oct. 7 — Beston of Ookland
#-Oct. 10 — Beston of Ookland Oct. 4 -- New York 2 Los Andi Oct. 5 - Los Angeles & New York 3

His manager says Tyson is happy to have "a load off his shoulders."

FOOTBALL

EAST
Army 33, Yole 18
Bates 27, Middlebury, 24
Coast Guard 13, Wesleyon 7
Colby 34, Tuffs 33
Columbia 16, Princeton 13
Cornell 19, Horvard 17
Hemilian 13. Bowdein 10
Holy Cross 17. Dortmouth 3
Lafavette 52. Bucknell 35
Lehigh 24 Cologie 19
Moine 30, Boston U. 10
Massachusetts 26. Rhode Island 7
Northeastern 23, Youngstown St.

Clemson 10, Virginia 7
Florida State 28. Georgia Southern
Georgia 41, Vanderbill 22
Grambling St. 35, Tennessee St. 33
LSU 7, Auburn 6
Louisville 9, Tuisa 3
Mershell 2L Furmen 10
Maryland 13. Georgia Tech 8
Memphis St. 17. Florido 11
Mississippi 22, Alabama 12
Richmond 23. New Harmpshire 17

iowa 31, Wisconsin 6 Iowa St. 28, N. Iowa 17 Michigan 17, Michigan St. 3 Minnesota 28, Northwestern :

CFL Standings

Western Division 7 4 0 377 253 18 n 8 5 0 362 377 16 7 7 0 333 334 14 5 8 0 299 336 10 Friday's Resett British Columbio 25, Homilton 21

TENNIS

MEN'S TOURNAMENTS

Hisset del Conners 64 34 6-1. Edbers del Svensson, 24 6-1 62 Final Final

Edberg def. Hiosek, 7-5, 6-1, 3-6, 6-2.

(At Brisbone, Australia)

Quarterfinals Morty Devis U.S. del. Richard Fremberg.

HOCKEY

NHL Standings

MALL	COR		_	40=			
Pak	rick C) i vis	lon	l			
	w	L	T	Phs.	GF	GA	
NY Rangers	1	0	1	3	6	4	
Philadelphia	1	0	0	2	4	1	
Pittsburgh	1	0	9	2	ě	4	1
New Jersey	1	1	0	2	6	7	
Washington	1	1	Û	2	15	8	•
NY Islandara	Q	1	1	- 1	5	9	
Ado	ams C) lvk	Joa				
Boston	2	0	0	4	8	3	-
Buttalo	1	1	Ð	2	5	8	,
Montreal	1	1	0	2	6	6	4
Quebec	1	1	0	2	8	7	
Hartierd	D	2	0		4	11	
CAMPBEI	LL CC	WF	ĘR	ENC	E		1
Nar	TIS D	ivisi	69				3
	w	L	T	Pis	GF	GA	
St. Louis	ı	1	0	2	10	7	
Terente	1	1	0	2	8	6	
Chicogo	0	1	1	1	6	9	
Detroit	0	1	1	1	5	31	
Minnesoto	0	2	0	0	6	12	
Sm	the D	HYIS	ion				-
Los Angeles	2	0	0	4	14	7	
Edmonton	ĩ	Ď	ō	2	5	1	

WALES CONFERENCE

FRIDAY'S RESULTS Pittsburgh 1 2 3—6 Washington 2 1 1—4 Quinn (1), Bourque (1), Zalopski (1), Curr-neyworth 2 (2), Coffey (1): Gartner (1), Courtneverth2 (2), Cortey (1): Gormer (1), Courrell (1), Rickey (1), Christian (1), Shets en goel: Piltsburgh (on Makarchuk) 6-8-9-22; Washington (on Young) 17-12-6-35.
RY. Islanders 1 3 1-6
Edmonton 1 3 1-8

Edmonton

D.Smith (1), Corson 2 (2), Lacombe (1),
SImpson (1); Makela (1), Shabs an gool; New
York (on Ronford) 6-9-9-24; Edmonton (on
Hrudey) 71-9-14-44. SATURDAY'S RESULTS

Hrudey) 71-9-14-44.

Soston 4 8 2-6
Hertflord 1 1 0-2
Brickley (1), Linsemon (1), Burridge (1),
D.Sweeney (1), O'Dwier (1), Lehmonn (1):
Ferrore (1), Dinen (1), She's on goal: Boston
ton Lluf) 10-47-21; Hartford (on Macog) 7-510-22.
Setfole 1 0 1-2
Washineston 1 0 1-2
Washineston (1), Courtholl (2),
Gould (1), Hartcher (1); Tucker 2 (2), She's on
goal: Buffale (on Peeters) 4-9-22; WashIngfale (on Barrosse, Pupop) 8-11-11-20.
Minneseta Nocalellon (1), Sellows (1), Pasek
(1), Shots on goal: Minneseta (on Ray) 8-12Nocalellon (1), Thibaudeau (1), Smith (2),
Richer (1); MacLellon (1), Bellows (1), Pasek
(1), Shots on goal: Minneseta (on Ray) 8-1210-30; Michtreal (on Myllys) 13-12-10-35.
Defroil 1 0 2 0-3
Voscouver 1 2 0 8-3
MocLeon (1), Yzerman (2), Barr (1);
Skriko 2 (2), Adams (1), Shots an goal: Defroil
(on McLeon) 11-1-10-1-21; Vancouver (on Hanlon) 6-4-8-1-24.
N.Y. Rongers 2 1 1-4
St. Loots
Kislo 2 (2), Dohlen (3), Wickenheiser (1);

St. Loois 9 4 1—2 Kislo 2 (2), Dohler (3), Wickenheiser (1); Marnesso (1), G.Covollini (1), Shats on sooi: New York (on Millen) 14-13-15—37; St. Louis (on Freese) 9-6-12-27.

New Jersey 8 1 4-5

Quebec 0 3 0-3

Johnson (1), Broten (1), Sundstrom 2 (2),
MocLean (1): Sakle (1): Poddubny (1), Brown
(2), Sabrson soal: New Jersey (an Masan) 8-7

Salt (2), Quebec (on Burke) 7-16-10-33.

Chicago 1 2 1-4

Toronte 3 2 2-7

Okcyk2 (2), Loughlin (1), Domehousse (1),
Fersud (1), Marois (2), Learnan (1): Murrov
(1), Larmer 2 (2), Savard (2), Stefs as soal:
Chicago (an Wresset) 4-10-11-25; Toronto
(an Pans, Welle) 12-9-12-23.

Colgary 1 3 3 6-5

(on Pane, Wolle) 12:9-12-23.

Colgary

1 1 3 6-5

Ben Crenshow

Los Angelas

Tookey (2), Gretzky 2 (3), Robitoille (4).

Corsenter (2), Taylor (2); Mullen (1), Loob

(1) T-Hunter (1), Mullen (1), Hrdin (1), Shots

on gool; Cotgory (on Healy) 13-19-14-1-47;

Los Angelas (on Wornslay) 7-2-18-4-23.

Tom Purtrer

Ben Crenshow

Tim Norris

D.A. Weibring

Mike Hommon

Beddy Gerdner

Howard Tuilty

Los Angelas (on Wornslay) 7-2-18-4-23.

Semifinals Mayotte del, Matsucka, 2-4, 6-1, 6-1, Dovis del, Dyka, 6-4, 6-4. Final

Moyofte del. Davis, 6-4, 6-4.

drich, South Airlog, 7-5, 7-6 (8-6).

Jim Pugh, U.S., def, Dovid Parle, U.S., 6-7 (3-7), 7-5, 7-4 (10-8).

Kevin Curren (2), U.S., def, Darrick Ros-

SOCCER ENGLISH FIRST DIVISION

Derby 0. Norwich 1
Everton 4. Southemeten 1
Luten C. Liverpool 0
Middlesbrough 1, West Harn 0

Queen's Park 1, Nottingham Forest 2 Points: Norwich 16; Millwall 14; Caye

TRANSITION

BASEBALL American League
CHICAGO—Fired Jim Freguet monager.

Hanover 0. Bayern Munich 0
Bayer Leverkusen 2. Bayer Verdingen 2
Stutigart 2. Eintrocht Frankfurt 0
Hamburg 3. Bochum 1
Kalserslautern 2. Nuremberg 1
Karisruhe 2. Waldhof Mannheim 1
Borussla Monchengladboch 1. Colosne 0
Polats: Stutigart 13: Bayern Munich, Hamburg 12: Bayer Leverkusen. Bayer Verdingen. Karisruhe 11; Borussla Monchengladboch 10; Werder Bremen. Kalesrslautern. St. Paull. Bochum 9: Barussla Dorhmund. Cologne 8; Waldhaf Mannheim 7: Stutigart Kickers, Nuremberg 6; Eintracht Frankfurt 5; Hanover 4. Price Jim Fraget, Indiager.

National League

PHILADELPHIA—Released Bill Dawley,
pitcher, and Jackle Guiterrez, infleider.

BASKETBALL

National Basketboll Association

HOUSTON—Traded Cedric Maxwell, formarket in Westerland Con-CHICAGO-Signed Jack Haley, center;

John Fox, Charles Dovis, Milke Land, Derrick Lewis, Ed Nealv and David Wood, forwards, and Anthony Janes. Kevin McKenna. Robbi Tally and Jamie Waller, guards. DENVER—Placed Rick Massie, wide re-DENVER—Placed Rick Massie, wide re-ceiver, on Injured reserve. Activated Oove Studgord, tackle, from Injured reserve. GOLDEN STATE—Re-signed Rod Hippins, forward, to a four-veer contract. Signed Bry-on Warrick, quard, to a one-year contract. LA, CLIPPERS— Signed Quintin Datley,

guard.

AILWAUKEE—Signed Joy Humphries. ALLWAUKEE—Signed Joy Humphries, guard, to a lour-year contract.

NEW YORK—Signed Johnny Newman, forward, to a multiyear contract and Gree Butler, forward, to a one-year contract.

PHILADELPHIA—Signed Hornon Montenegro, Andrew Kennedy and Andre Spencer, torwards; Scott Brooks and Joe Word, awards, and Chris Burke and Robert Cornegy, senters: to present contracts.

centers, to one-year contracts.
WASHINGTON—Signed Harvey Grant, for ward, Fired Gornel's Slatton, executive vice president, Announced that Waller Berry, gon FOOTBALL Congilian Football Langue

BRITISH COLUMBIA—Reactivated Rob Moretto, linebacker, from the injured list, OTTAWA—Activated Derrick White, delen-sive back, from the practice raster. Reacti-vated in Daymand, backle, from the reverse list. Reactivated Hosson Arbubokur. defen-sive tackle, from the injury list. TORONTO—Activated Ed Berry, defensive back, and Lorenzo Graham, running back, from the practice roster. Rational Pootball Langue ATLANTA—Wolved Leanard Mitchell, lockie.

ockie. SAN FRANCISCO—Re-signed Brant Jones.

Leaders through Saturday's third ruund of the Southwest Classic, being played at the

ne agrantes Cassic, being played at the 7,166-yard, par 36-36-72 Fairway Oaks Com-try Club Course in Abiliane, Texas:
Mark Brooks 64-58-70-202 -14 66-68-68-202 -14 69-67-68-204 -12 71-70-64-205 -11 73-67-65-205 -11 79-67-63--205 -11 71-67-67--205 -11 71-67-67--205 -11 66-70-49--205 -11 64-72-69--205 -11 70-70-66--206 -10

77-67-67-206 -10 77-67-68-206 -10 67-68-69-206 -10 68-68-70-206 -10 68-67-71-206 -10

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shifted to the United States, as Tyson now wishes. "He should have thought of that when he signed a binding agreement that he's committed to coming to London," Astaire said. "He's got a legal obligation, and it's a mandatory defense. He's not in a

By Phil Berger
New York Times Service

NEW YORK - Mike Tyson's

training for his heavyweight title de-fense against Frank Bruno Dec. 17 is expected to be delayed as the

champion meets this week with his attorney, Howard Weitzman, and prepares to respond to a divorce petition filed Friday by Tyson's

wife. Robin Givens, in Los Angeles.

A hearing is scheduled Oct. 27.

"I believe Mike will probably be involved in meetings about the di-

vorce well into the week," said Bill

troit on Friday to watch Mark Bre-land fight, but instead remained in

New York and conferred with

Weitzman, Cayton said. Cayton said Tyson was "content

and feeling load is off his shoulders.

Anything load is off his shoulders.

Tyson's boxing function was being thrashed out. The

itest development occurred Saturday when Jarvis Astaire, co-pro-

moter with Mickey Duff of the Ty-son-Bruno match in London, said

he did not intend to let the bout be

Cayton, Tyson's manager. Tyson had planned to fly to De-

position to dictate." Astaire's plans called for the bout to be staged in Wembley Stadium, a portion of which he said would be enclosed by a temporary structure.

Last Thursday, Donald Trump, the casino owner and real estate developer, said Tyson had phoned him to say that he wanted the site of the Bruno match shifted from London to Atlantic City. The subject of a change in venue was foremost on the agenda Friday when Tyson met with Cayton, promoter Don King and Seth Abraham of Home Box Office.

Promoter Firm on Tyson Fight Site HBO, which has a multifight deal with Tyson, has the live telecast rights to the Tyson-Bruno match.

anybody. He wouldn't be scared to you brought Joe Louis back."

The re-emergence of King was

Astaire said that with all the attention Tyson's troubles have got lately, through a street fight, an auto accident and marital discord, the Tyson-Bruno fight suddenly had become attractive to live-site bidders in the United States, and that he saw the move to shift the

oped in June, King called Caytor
"Satan in disguise." But Caytor
credited King with "working in the
best interests of Mike Tyson." "He worked very hard in cance ing joint checking accounts to pro tect Mike's financial interests, wit

÷ --\$

College Scores
EAST
Army 33. Yale 16
-Bates 27, Middlebury 24
Coast Guard 13, Weslevan 7
Colby 34, Tuffs 33
Columbia 16. Princeton 13
Cornell 19, Horvard 17
Hemilian 13. Bowdein 10
Holy Cross 17. Dortmouth 3
Lofovetta 52, Bucknell 35
Lehigh 24, Colgate 19
Moine 30, Boston U, 10
Mossochusetts 26, Rhode Island 7

Notre Dame 36, Pittsburgh 20 Penn 10, Brawn 0 Penn St. 35, Cincinnati 9 Rochester 29, Hobari 8

Richmond 22, New Hampshire 17 South Carollino 26, Virginia Tech 24 S. Minsiasipol 38, Tulona 13 W. Kantucky 31, Illinois 31, 10 Wake Forest 42, North Corolina 24 West Virginia 38, East Carolina 10

Botil St. JT, Kent St. 20
Boviling Green 42, Ohio U, 0
Butler 35, Kentucky St. 14
Carroli (Wis.) 24, Augustano (III.) 27
Cart, Michigan 20, E. Michigan 6
Draite 21, Quincy 15
E. Wilnels 34, S. Illinois 3
Illinois 20, Purdue 0
Indiano 41, Ohio St. 7
Josep 31, Wisconsin 4

Minnesoto 28, Northwestern 28
Missouri 52, Konsos St. 21
Nebrossio 63, Konsos 10
Toledo 33, N. Illinois 20
W. Michigan 41, Miami (Onio) 18
SOUTHWEST
Aritonsos 31, Texas Tech 10
Barlor 45, SW Texas St. 7
Oktohomo 28, Texas 13
Texas A&M 30, Houston 16
Texas Christian 71, Rico 19
FAR WEST

0 1 1 1 8 Utch 33, New Macico 27
2-3 1 2 2 1 0 Woshington 10, Arizono St. 0
1 2 2 1 0 Woshington St. 44 Collifornia 13
1-3 1 0 0 8 0 Wyoming 55, Son Diego St. 27

MEN'S TOURNAMENT:

(At Basel)

Quarterilaals

Janos Svensson (4), Sweden, def. Diego
Noroto, Italy, 6-7 (6-8), 6-1, 6-2.

Stefon Edbera, Sweden (1), def. Magnus
Gustafsson (6), Sweden, 6-1, 6-4.

***Cosh Missak (6), Switzerland, def. Agren Jonato Hissail (5), Switzerland, etc., Agron Krickstein (3), U.S., 6-7 (6-8), 6-2, 7-5, Jimmy Conners (2), U.S., det. Amos Mons-dorf (7), Irsael, 7-5, 6-2

Tim Mayotte (1), U.S., det, Carl-Une Steeb.

(Al Scottsdale, Arizmas) Quarterfinals Glenn Layendecker, U.S., dai. Pleter Al-

Mikael Perntors (3), Sweden, def. Tobios Svantesson, Sweden 6-3, 6-2 Semifinals Layendecker del. Pugh. 3-6, 6-4, 6-1. WOMEN'S TOURNAMENT (At Kenser, Louisland)
Quarterfinals
Monico Seles. Yugoslavia, del. Lori McNell,

U.S. 6-1, 6-2 Stechanie Rehe, U.S., det, Robin White, U.S. 1-6, 7-5, 6-3. chris Evert U.S., del. Suson Sigone, U.S., 7-4 Anne Smith, U.S., def. Barbara Politer, U.S.

POSTCARD

Yuppies In the Ring

By Katherine Bishop New York Times Service

OAKLAND, California — Sweat pouring from his brow, John Raymond delivers a series of staccato jabs to the speed bag hanging in King Boxing Gym. on one of this city's meanest streets. "I come here," the lawyer glow-

ers, "when I'm in the mood. Across the room, Jack F. Banks, who works for a computer consulting company, does some fancy footwork with the jump rope, then takes his turn at the bag. His form gives ample evidence of the year and a half he has worked out here.

Both are part of a growing trend here in which urban professional men are shunning the landscaped jogging paths and pristine aerobic workout centers for the gritty truth of boxing.

Charles King, the proprietor and a former prizefighter himself, has an idea of what draws them here.
"It's a raw kind of thing," he said, mopping puddles of sweat off the wooden floor. "This is real."

Certainly there are no pink leotards with mauve tights and sweat bands here, even if an Evian bottle has slipped in among the plastic containers of water the fighters use to rinse out their mouths, then spit into the communal bucket.

But no matter what forms of exercise these novice boxers have tried, King said, as soon as they try the gym once, they come back for more. Faster then you can say "I coulda been a contender" businessmen are arriving to plunk down their \$15-a-month dues for unlimited use of the gym.

Now King is looking for a place to expand. "Deep down, subcon-sciously, everybody wants to be a boxer," King said.

And competitive it is. Most of the men are training for amateur or professional fights. They are young, lean and very tough. Some come from the streets of the largely low-income, black and Hispanic neighborhood.

Don Stewart, a former trainer who owns Newman's Gym in San Francisco's Tenderloin District of sex shops and pornography theaters, reports the same phenomenon. "The businessmen are getting into it now." Stewart said, adding that his clients include lawyers and a judge.

Billy Wilder: Wit Versus Age

New York Times Service OS ANGELES - If Billy

Wilder could hide the fact that he is 82 years old, he would. Hollywood pays homage to old age but does not appreciate it. Hollywood has not been willing to let him direct a movie for sveen years, although it is always

ready to stage another tribute to him. This does not stop him from continuing to write every day and from turning his scomful wit on the industry. Billy Wilder remains Billy Wilder.

In his office the other day, Wilder made a sour face as he told about a lunch at the MGM commissary a few years ago when he overheard three young executives puzzling over the name of Frank Capra. "Finally one says: 'Oh yeah, I

know him. He's the production guy at Avco.' They don't remember. They don't read. How do you become a producer today? You buy a book.

Since there are no writers or directors under contract, studios are used now like Ramada Inns. The dastardly thing is that a year and a half will be spent on the contract. People never meet to discuss a script. It's all who's going to get credit and what percentage of the gross." One of the penalties of bril-

liance is that your age, like your latest award, is out in the open. On the top shelf of the bookcase in Wilder's Beverly Hills office are the six Academy Awards he won for writing and directing "The Lost Weekend" in 1945, for writing "Sunset Boulevard" in 1950, and for producing, writing, and directing "The Apartment" in 1960. The golden statues are crowded by his other awards, including the top award, the Golden Palm, from the first Cannes Film Festival in 1946, for "Lost Weekend."

Since his last movie, "Buddy Buddy," a box office failure in 1981, he has been deluged with the most solemn trinkets the industry can offer: the life achievement award of the Directors Guild in 1985, the life achievement award of the American Film Institute in 1986, the Irving G. Thalberg Award from the academy in 1987. He would probably trade them all for the chance to make another film.



Billy Wilder at 82: "If I can't direct, I will write and produce."

Making another movie is no in-easing old man's dream. Bil-Wilder remains quick-witted and attuned to every nuance. Words still tumble out of his mouth with enthusiasm; he reads encyclopedias for pleasure and recently bought a medical textbook so he could check up on his doctor. He continues to deftly skewer the city below his win-dow: "Here you don't see friends unless you stop at the same red

During the last year, he has turned his cynical wit into whim-

Constean's typewriter, a task that includes live goldfish. 1933 and 1939. There are now only about 40

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MAJOR LENDERS WANTED

ness," he said. "After 50 years of

careers of some of that group. He was vain enough to search for his section first, but sardonic enough to mock his eagerness.

Born in Austria, and a successful journalist in Berlin before he sold his first film script, Wilder was one of the first to leave. Having read "Mein Kampf" in the summer of 1932, he managed to obtain a Polish passport. When Hitler came to power on Jan. 30, 1933, "I started dissolving my mėnage," he said.

"Not in the country of Beethoven and Goethe,' people said. Hitler was a big loud unpleasant joke. But at the UFA building, the MGM of Berlin, the elevator boy was suddenly in a storm trooper's uniform. I had a brand new Graham-Page American car and a new apartment formished in Banhaus, and I sold everything for a few hundred dollars. A lot of my friends had a fear of going into a country where they didn't speak the language, so they went to Vienna or Prague, which was very shortsighted.

"Anybody who had listened to the speeches knew Hitler would want Austria and the Sudeten part of Czechoslovakia. I sensed that it was best to go as far as possible. I was on the train to Paris the day after the Reichstag fire."

A year later he was in Hollywood, a screenwriter who could not speak a word of English. More than three dozen actors, directors, composers, producers and cameramen among the exiles carved major careers in Hollywood: Mariene Dietrich, Peter Lorre, Fritz Lang, Otto Pre-ninger, Fred Zimnemann, Sam Spiegel, Miklos Rozsa, Franz Waxman, Douglas Sirk, Luise Rainer and Paul Henreid among them. But almost no writers could leap the barrier of language.

Each day he learned 20 new words. He avoided the refugees who clustered for comfort, drinking coffee and talking in German. Instead, he listened constantly to the radio, writing down expressions and asking, "What does this

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LANGUAGE

Quarreling Over Debatemanship

WASHINGTON — The Latin root for the word debate is the same as that for battle: battuere, "to

beat," as in whacking your opponent over the head. In introducing the first confrontation between the Democratic and Republican candidates for president, CBS's Dan Rather wondered aloud whether debate was the proper word to describe what could otherwise be called orchestrated press conference or joint appearance. He seemed to want to limit the meaning of debate to a formal contest between orators, or an organized discussion among legislators.

Debate has a stormer history. It was first a noun for quarrel," and its "do battle" sense was figurative by Shakespeare's day: "Where wasteful Time debateth with Decay" is in Sonnet 15. The formal sense of the noun-turned-verb was most ringingly used by John Adams, in a letter to his wife, Abigail, dated July 3, 1776: "Yesterday, the greatest question was decided which ever was debated in America, and a greater perhaps never was nor will be decided among men. A resolution was passed without one dissenting colony, that these United Colonies are, and of right ought to be, free and independent States."

So here we are, a couple of centuries later, with potential leaders of the free and independent states jousting on television. Despite the intercession of reporters and the lack of resemblance to the Lincoln-Douglas format, it can properly be called a debate.

Now to the language chosen by the debaters. The most vivid metaphor was used by George Bush, answering a question about the homeless. "I see an involvement by 1,000 points of light" was part of his answer, an allusion — obscure to most viewers — to his acceptance speech a month before in which he spoke of "a brilliant diversity spread like stars, like a thousand points of light in a bright and peaceful sky."

He did not give that context of diversity and volun-tarism to his first use of the phrase in the debate, and when he returned to it - do not crode out of the when he returned to the control of the system the thousand points of light" — Governor Michael S. Dukakis picked up on the obscurity of the reference: "Being haunted, a thousand points of light, I don't know what that means." At his next chance to speak, Bush slipped in a context: "When I talk of the voluntary sector and a thousand points of light . .

Trigger words? Each man was primed to repeat his central code word as often as possible. Dukakis said tough eight times, which is a defense against the charge of weakness that has been hurled at him; Bush said liberal 10 times, which used to be a well-liked word but now has a big-spending connotation. He also explained his use of the compound adjective card-carrying, which was exhaustively treated in this space in time for both debaters to study it.

When it came to arms-control lingo, some snicker-ing took place about the vice president's momentary confusion over the names of missiles, but more important was a phrase he got right in which he agreed with a Dukakis position: "I want to see asymmetrical reductions in conventional forces." This communicated nothing to most of the audience.

I vividly remember asymmetry. Trying to shorten a Nixon speech, I cut the words "and balanced" out of "mutual and balanced force reductions"; after the speech, an anguished secretary of state, William P. Rogers, called to say, "That saving of two words could cost us six divisions." (It is only fair to expect the

Russians, who have more forces in Europe than we doand have them much closer to what might be a front line, to pull back more forces. I hastily put the two-words back in the printed text and the Soviet negative. tors never knew.)

The word asymmetry, which comes to us via mathe-The word asymmetry, which comes to us via mathe-matics and chemistry, means "disproportion." The prefix a- is not from Middle English meaning "in, on," as in abed, aftre, but is the Greek prefix meaning "not, without," as in appical, amoral. Therefore, with sym-metry meaning "the beauty of being in balanced," asymmetry means "disproportionate, unbalanced," or the more colloquial "out of whack." When I asked Perry Noonan, the Bush speechwriter, for a symonymons phrase, she instantly said, "Uneven cuts"; we can look for that phrase in future answers.

AFTER the debate, a speechwriting friend called me to say, "Bush used both apophasis and paraleigns, but Dukakis slammed back pretty good with anaphara at the end."

Of course, I knew what that meant. When began a rebuttal with There's so many things their don't quite know where to begin," that distribute pretense of being at a loss for words is called by some but not all, rhetoricians apophasia. In the mine constitution hearing involving the Pennsylvania coal mine strikes of 1903, Clarence Darrow started his classic summation with, "I scarcely know what to say," He knew what to say, and George knew where to begin a Paraleipsis may refer to the denial of what you say, saying or are about to say. I won't call George Bushing, concernial presidents; but — you see I just the "Concernial presidents."

congenital paraleiptic, but — you see, I just did, "I hope people don't think I'm questioning his paraleiptic ism" was Bush's way of doing just that, and Dukakis scored his most emotional point in resenting it.

In his summation, the Massachusetts governor re-

In his summation, the Massachuseus governor as prised an anaphoric technique he first used in his victory statement after the New Hampshire principly, with the phrase "the best America."

Anaphora, from ana, "back," and pherein, "to carry," uses the repetition of a word or clause at beginning of successive sentences. It can be found as

Lincoln's Gettysburg Address: "We cannot dedicate - we cannot consecrate - we cannot hallow this ground." In more extended form, it was used by the speechwriter Samuel I. Rosenman in FDR's much-imitated "I see an America where . . " speech and in Martin Luther King's "I have a dream" address at the Lincoln Memorial.

"The best America doesn't bide, we compete," said Dukakis, in what had been a reference to the protectionism of a primary rival, Richard A. Gephardt. The best America doesn't waste, we invest. The best America doesn't leave some of its citizens behind, we bring everybody along. And the best America is not behind. us; the best America is yet to come."

That passage could use some more work; the second antithesis ("doesn't waste, we invest") makes no perti-nent point. If Dukakis should go all the way, it's likely that will be replaced by a more relevant and less banal sentence, and we would be well advised to keep our eye on that phraseology in the Inaugural Address. He likes the way it sounds, he likes the way it plays, he likes it because it's easy to remember, and it could be he likes it because that's what he believes.

New York Times Service

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sical pop art. Beneath the series of Frank Stella and Ellsworth Kelly prints that decorate the walls is his first typewriter sculpture. "a piece of hellicose art " he says. He transformed an old Underwood into the typewriter on which the script of "Rambo" might have been written -- "Stallone's typewriter" in camouflage clothes with an American flag for the roller as and red, white, and blue stars on the keys, rifle shells on the shifts, and a tank and plastic infantrymen racing over the bar. He is now turning a portable Corona into Jacques-Yves

Wilder knows the realities of today's Hollywood. But he also knows his own obstinacy. "I'm endowed with stubborn-

smoking, I got very angry five years ago and said, This being Wednesday, I'm not going to smoke until the weekend and when the weekend came, 'not until the next weekend.' Now I know I'm cured because I no longer lecture on the evils of to-"I don't know if I can stand the stress of directing. I would have to wear a corset; the vertebrae are

rubbing against each other. But for the last eight months I haven't taken the tough stuff, Percodan or demerol. If I can't direct, I will write and produce." If ever a man fell in love at first sight, it was Billy Wilder with America and Hollywood in 1934. "There is one great difference between America and all the other countries," he said. "If you want to become a French citizen, a Swiss citizen, they say: What do you mean? We were born here.' If you don't want to become an American citizen, they say,

'What's the matter? Aren't we good enough?' It's the basis of my love for America." Wilder was among more than 1,500 members of the German film industry, most of them Jews. who fled to Hollywood between

survivors, according to the academy. On a recent afternoon, Wilder wandered through an exhibi-

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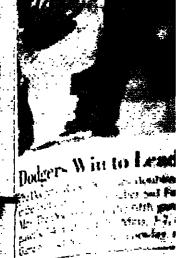
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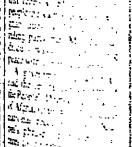
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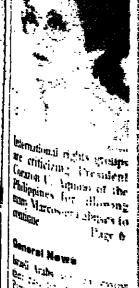
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